IN THE CIRCUIT COURT OF THE
17TH JUDICIAL CIRCUIT, IN AND
FOR BROWARD COUNTY, FLORIDA

COMPLEX LITIGATION UNIT

CASE NO. 08-060702 CACE (07)
CASE NO. 09-01853 CACE (07)
(Consolidated)

MATTHEW ABERCROMBIE, *et al.*,

    Plaintiffs,

v.

SB HOTEL ASSOCIATES, LLC,
BAYROCK GROUP, LLC,
DONALD TRUMP, ROY STILLMAN,
CHICAGO TITLE INSURANCE
COMPANY and CORUS BANK, N.A.,

    Defendants.

_____/

PLAINTIFFS' NOTICE OF FILING THE NOVEMBER 5, 2013 DEPOSITION TRANSCRIPT OF DONALD TRUMP IN SUPPORT OF PENDING MOTIONS

The Plaintiffs hereby file the deposition transcript and selected exhibits of Donald Trump taken ON November 5, 2013 in support of Plaintiffs' Motion for Partial Summary Judgment and Plaintiffs' Renewed Motion for Leave to Amend Complaint to Assert Punitive Damages Claims against Defendant Donald J. Trump.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing was served by email on: Herman J. Russomanno III, Esq., Russomanno & Borrello, P.A., 150 West Flagler Street, Miami, FL 33130, Herman2@russomanno.com; on this **4th** day of December 2013.

JOSEPH E. ALTSCHUL, LLC
2717 W. Cypress Creek Road
Fort Lauderdale, FL 33309
(954) 556-4821 – Telephone
(954) 343-5600 – Facsimile

By: /s Joseph Altschul
    Joseph E. Altschul, Esq.
    Florida Bar No.: 0867470

Page 1

IN THE CIRCUIT COURT OF THE 17TH JUDICIAL CIRCUIT
IN AND FOR BROWARD COUNTY, FLORIDA

---X

MATTHEW ABERCROMBIE, et al.,

                    Plaintiffs,

  -against-   Case No.: 08-060702

                       CACE (07)

                 Case No.: 09-01853

                       CACE (07)

SB HOTEL ASSOCIATES, LLC, BAYROCK GROUP, LLC,
DONALD TRUMP, ROY STILLMAN, CHICAGO TITLE INSURANCE
COMPANY and CORUS BANK, N.A.,

                    Defendants.

---X

        DEPOSITION OF DONALD J. TRUMP, the
Defendant herein, on Tuesday, November 5, 2013, at
725 Fifth Avenue, New York, New York at 9:30 A.M.,
pursuant to Florida Rules of Civil Procedure
1.310(b)(6), and held before a Notary Public in and
for the State of New York.

Page 2

A P P E A R A N C E S

JOSEPH E. ALTSCHUL, LLC
  Attorneys for the Plaintiff Matthew
  Abercrombie
  2717 West Cypress Creek Road
  Fort Lauderdale, Florida 33309
BY: JOSEPH E. ALTSCHUL, ESQ.
    MICHELLE ORIA, ESQ.
Telephone: 954-556-4821
Fax: 954-343-5600
E-Mail: michelle@jealegal.com

BECK & LEE TRIAL LAWYERS
  Attorneys for the Plaintiff Deer Valley
  Realty, Inc.
  66 West Flagler Street, Suite 1000
  Miami, Florida 33130
BY: JARED H. BECK, ESQ.
Telephone: 305-789-0072
Fax: 786-664-3334
jared@beckandlee.com

Page 3

A P P E A R A N C E S

THE TRUMP ORGANIZATION
  Attorneys for the Defendant Donald J.
  Trump
  725 Fifth Avenue
  New York, New York 10022
BY: ALAN G. GARTEN, ESQ.
  Telephone: 212-836-3203
  Fax: 212-980-3821
  E-Mail: Agarten@trumporg.com

CONRAD & SCHERER, LLP
  Attorneys for Defendants Merrimac Ventures
  LC and Ramola Motwani
  633 South Federal Highway, Floor 2
  Fort Lauderdale, Florida 33301
BY: JERRY D. TAMAYO, ESQ.
  Via Telephone Conferencing
  Telephone: 954-463-9244
  E-Mail: jdtpleadings@conradscherer.com

ALSO PRESENT:
  Plaintiffs James and Brian Halcrow
  Plaintiff George K. Cather
  Plaintiff Barry Silverman

APPEARING: CARLOS NUNEZ, VIDEOGRAPHER

Page 4

VIDEOGRAPHER: Stand by. This is tape
No. 1 of the video taped deposition of
Mr. Donald J. Trump in the matter of Matthew
Abercrombie, et al versus SB Hotel Associates,
in the Circuit Court of the 17th Judicial
Circuit, in and for Broward County, Florida.
Case No.: 08-060702 CACE (07), also Case No.:
09-01853 CACE (07). This deposition is being
held at the Trump Organization, 725 Fifth
Avenue, New York, New York, on November 5, 2013
at approximately 10:04 a.m.

    My name is Carlos Nunez, I am a video
legal specialist. The court reporter for today
is Ms. Margaret Clark. Will Counsel please
introduce themselves.

    MR. ALTSCHUL: I'm Joseph Altschul, I'm
here with my associate Michelle Oria and also
with Plaintiffs Barry Klein, George Cather,
Brian Halcrow and James Halcrow.

    MR. BECK: Jared Beck on behalf of
Plaintiffs Deer Valley Realty.

    MR. GARTEN: Allen Garten on behalf of
Mr. Trump.

    VIDEOGRAPHER: Please swear in the
witness.

D-O-N-A-L-D   T-R-U-M-P
   called as a witness, having been duly
   sworn by Margaret E. Clark, a Public
   Notary in and for the State of New York,
   was examined and testified as follows:
EXAMINATION BY
JOSEPH ALTSCHUL, ESQ.:
   Q.   Please state your name and address for
the record.
   A.   Donald J. Trump, 725 Fifth Avenue, New
York, New York 10022.
   Q.   Good morning, Mr. Trump.
   A.   Good morning.
   Q.   Thank you for taking the time to sit with
us today and I will do what I can to streamline it
and not waste any of our time?
   A.   Thank you.
   Q.   I want to get a little bit of background
before we get into the project on different deals
that you're involved in, whether it's as a developer
or licensor and just kind of understand some of the
terminology that you use. If you could explain to
me, please and if my question isn't precise enough,
just tell me and I will be happy to --
   A.   It's a very big question, we could be

Donald Trump
here for a long time, but I think in a nutshell, I'm
a builder in New York. Generally when I venture
outside of New York, I do a form of a license, I
become a licensor and form relationships where we
will sort of get involved in the look of the units,
the beauty of the units, et cetera, et cetera, but
we would not be a developer. It's just generally
too far away.
        There could be an occasion where we may
buy things for our own use, like in Los Angeles, I
own property, but I generally speak and feel when
you're outside of a certain jurisdiction, you should
leave the developing to other people.
   Q.   With the Chicago project, were you the
developer of that project?
   A.   Yes.
   Q.   So in that case you went contra to your
local jurisdiction rule?
   A.   That is correct. Generally speaking, I
wouldn't, but in that case, I was the developer and
I own it. I'm the developer and the owner in that
case, yes.
   Q.   And Las Vegas project is the same?
   A.   Las Vegas would be the same, yes.

Donald Trump
   Q.   Are there other projects that you have
gone outside of -- and you mentioned the Los Angeles
project?
   A.   Yes.
   Q.   Are there other hotel condominium
projects outside of the New York area where you're
actually the owner or the developer as opposed to
just being a licensee in your name?
   A.   I can't think of any. I can't think of
any. In Florida, as you know, we're a licensor.
Not in your Florida, I mean in Miami and the desert
and others we're a licensor in Toronto we're a
licensor. I can't think of any others.
   Q.   When you're using the terminology, owner
and developer, are those interchangeable, those
terms?
   A.   No, you can be a developer without being
an owner I guess. But, potentially, if you're paid
to be a developer, but a developer is where you
literally negotiate every contract from top to
bottom, from foundations to super structure to the
purchase of windows. I do that as a developer.
   Q.   And in Chicago and Las Vegas, you were
both the developer and the owner?

Donald Trump
   A.   That is correct, yes.
   Q.   When you develop your projects in Las
Vegas or Chicago, do you do them in your personal
name or do you set up some kind of limited liability
company for that project?
   A.   I use corporations.
   Q.   Do you use stand alone corporations?
   A.   A sub-Chapter S corporations.
   Q.   But are they single use corporations?
   MR. GARTEN: Objection to form.
   Q.   And if you do not understand please tell
me.
   A.   No, I understand the question. I think
generally speaking, it would be yes, corporations
for that particular job, yes.
   Q.   So you don't use the Trump Organization
to actually own an individual job like Chicago or
Las Vegas?
   A.   Not to the best of my knowledge. Perhaps
my lawyers would be more accurate, but not to the
best of my knowledge.
   Q.   In those cases, and let's just take
Chicago or Las Vegas, do you also use licensing
agreements between whichever of your entities owns

Donald Trump

your intellectual property and the entity that is a
developer or owner of the building?

MR. GARTEN: Objection to form.

A. I don't think so.

Q. Now in this case, you're familiar with
the Fort Lauderdale project, correct?

A. Yes, I am.

Q. If I just refer to the project, we can
agree that it's the Fort Lauderdale Hotel, Trump
International Hotel and Tower?

A. Sure.

Q. Let me show you a document that I'm going
to mark as Exhibit 898 -- and Allen I'm just picking
up where we left off. I'm only going to go into the
text on the bottom of the first page.

(Whereupon, a document was marked as
Exhibit 898, for identification, as of this
date.)

A. Okay.

Q. My first question is, have you seen this
document before?

A. I don't know, it probably, it's a long
time ago. What is the date of the document? I mean
it's possible I've seen it, I don't know.

Donald Trump

Q. If you would read the language at the
very bottom of the page.

A. Trump International Hotel and Tower is
not owned, developed, or sold by Donald J. Trump or
his affiliates, and then it gets very rough. The
language, I can't really read it too well. It uses
the Trump International, et cetera. It's a correct
statement.

Q. That was my question. Do you agree with
this statement?

A. Yes, I do agree with it, yes.

Q. Let me also show you what I'm marking as
Exhibit 899 and ask you to take a look at this
document.

(Whereupon, a document was marked as
Exhibit 899 for identification, as of this
date.)

A. Yes.

Q. Have you seen this statement before?

A. No, I don't think so. It's possible that
I did. It's dated a long time ago, '09.

Q. Who is Selma Wanger?

A. I believe it is somebody that works for
us.

Donald Trump

Q. This is a statement that was issued to
the press after a letter was sent out by the
developer of the project on May 13, 2009 in response
to newspaper articles, so it appears that this
statement came from your office.

A. It's possible.

Q. Do you agree with what is in this
statement?

A. I think so, yes. I haven't read it in
great detail, but I think so, yes.

Q. Now you talked a little bit about being a
developer and also being a licensee and primarily
developer on local projects, licensee on projects
outside of the New York area.

MR. GARTEN: Just to clarify, he said
licensor.

Q. My apologies. Licensor outside of the
New York area. What do you believe to be the
difference between being a developer or being a
licensor or are there any differences?

A. Well, I think the differences are vast
and the developer is really the one that is
responsible for the purchase of the units, the
purchase of the contractors, the building of the

Donald Trump

building, in many cases, the real sale of the
building.

We're like a hotel company, Ritz Carlton
or Four Seasons or Waldorf Astoria. We are a name.
In the case we are a name in the case of licensor
that identifies the building, but we are not the
developer. We didn't purchase the windows.

We did work with the developer, so that
the window sizes would be good, so that the room
heights and ceiling heights and the rooms would be
nice and all, but you know, that's called the
standards, which any hotel company would do, but
that doesn't make the hotel company the developer.

Q. And so I understand, within your
organization, you are a developer on some projects,
correct?

A. Yes, that's true.

Q. I mean your initial fame and prominence
came as a real estate developer?

A. Correct.

Q. And you subsequently got into the hotel
business?

A. That's true, yes.

Q. Approximately when did you get into the

Donald Trump

hotel business?

A. Well, I developed the Grand Hyatt Hotel in New York a long time ago. That was in the early '80's. I actually was the developer of that job. I built it, I owned it, and it was a very successful job, the Grand Hyatt. That would probably be the first one in terms of a hotel.

Q. Did you say early '80's?

A. Yes, early '80's.

Q. Was that ever branded as a Trump Hotel?

A. No, that was a Grand Hyatt Hotel.

Q. From the beginning?

A. Yes, from the beginning.

Q. Is it still today?

A. It's still called the Grand Hyatt Hotel. I named it.

Q. Do you still own the building?

A. No, I don't, I sold it.

Q. When you developed the Grand Hyatt, you didn't develop it with the intention of operating it or managing it as a hotel yourself?

A. No, at that time, people didn't know me too much, number one. I didn't have the luxury of doing that. I wasn't very well known at that time.

Donald Trump

The late '70's, early '80's in terms of a hotel. But, no, I was the developer, I developed it and Hyatt was the licensor. They were the ones that ran the hotel and I used their name.

Q. When did you begin licensing the Trump Brand for use in hotels or hotel condos?

A. I don't know the date, but a number of years ago we formed a company and we have been doing that.

Q. What is your best estimate as to when?

A. Ten years.

Q. Ten years, so about 2003?

A. Yes, maybe even before then. 2000.

Q. Do you remember what was your first project?

A. No, I don't.

Q. Where you licensed your name?

A. No, I don't know. It could have been one of the early desert projects in Miami.

Q. And that was similar, right around the same time as this project in Fort Lauderdale?

A. It was a little earlier than this project.

Q. About how many years, do you think?

Donald Trump

A. Couple years, maybe.

Q. Today, how many hotels do you have operating under the Trump Brand?

A. I guess 14.

Q. And that's 14 that are open and running?

A. That's 14 that are there or under development.

Q. And of the 14, do you know how many are already open?

A. I can't give you the exact estimation.

Q. I just want a guess, I won't hold you to it.

A. Ten.

Q. And you have a number of hotels that are under construction?

A. We have a number that are being, right now under negotiation and we will be starting soon.

Q. If you would, explain for me, how you got involved in this project, Fort Lauderdale project.

A. Well, we had a tenant in the building, in Trump Tower called Bayrock, and Bayrock was interested in getting us into deals and we -- somebody from Bayrock, I'm not exactly sure, came to see -- either myself or one of my children, they are

Donald Trump

no longer children, but children -- about doing this job.

Q. You don't recall who it was?

A. I don't know. It could have been Felix Sater, it could have been -- I really don't know who it might have been, but somebody from Bayrock.

Q. And what was the expressed role that your organization would have with the project?

A. I don't know. It's a long time ago because it took various iterations, but I was always of the impression that I don't think we were going to be the developer of the project. It was always going to be a kind of naming thing.

Q. Was there a time where you entered into a development services agreement for this project?

A. I think there might have been, a long time ago.

Q. And under the development services agreement were you to actually develop the building?

A. That, I'm not sure. It's possible, but I know that was then terminated because a new owner came along and he began the development.

Q. Was that Roy Stillman?

A. Yes, it was.

Donald Trump

Q. How did Roy Stillman come into the picture?

A. I don't know. I think they came in through Bayrock. I think he came in and bought out Bayrock and did something with Bayrock, I really don't know.

Q. And why did you decide not to go forward with this project?

A. Well, again, it was a long time ago, but I think probably because Mr. Stillman wanted to do the job and that was fine with us and let him do the job and we became the licensor.

Q. Let me see if I could help put things in a little better time context. I'm going to show you an article that I'm marking as Exhibit 900, which is a Sun Sentinel article, Fort Lauderdale dated December 12, 2003.

(Whereupon, an article was marked as Exhibit 900 for identification, as of this date.)

Q. And you see there is a highlighted paragraph on there that references this, the actual project we're talking about. Do you see that?

A. Yes.

Donald Trump

Q. Now, looking at 2003, does this article at all refresh your recollection, what your center was or the time frame?

A. No, not really. I mean, we had an interest in going forward with the job at this site, but ultimately we did that with Mr. Stillman and he was the developer of the site, meaning SB, I'll guess it's called SB Holdings?

Q. SB Hotel or Fort Lauderdale Hotel.

A. Right, SB.

Q. Let me go ahead and mark this as Exhibit 901 and show you the Developer Services Agreement that I referenced a moment ago.

(Whereupon, a Developer Services Agreement was marked as Exhibit 901 for identification, as of this date.)

A. This is the one that was terminated?

Q. Yes.

A. Okay.

Q. Have you seen this document before?

A. Yes, I think so.

Q. And is your signature on the second to the last page?

A. It is.

Donald Trump

Q. Now under this agreement, prior to termination, this is where your organization was actually going to develop the property?

A. We were going to develop it, I'm not sure for or with Bayrock, I'm not sure, it was a long time ago and it didn't last very long because they ultimately sold the site to someone else.

Q. And once that point came, you executed a subsequent agreement termination?

A. I believe that it is correct.

Q. And at the same time that this agreement was executed and there was also a license agreement executed, and I'll get to that later, but would it be accurate that you were both licensing your name and the developer of the project as of June 30, 2004 or at least that was the intention?

MR. GARTEN: Objection, lack of foundation.

A. I think you can say that. I think we had this agreement and we may have had also a licensing agreement, I'm pretty sure we had a licensing agreement also.

Q. But that was actually executed, it was dated the same date of the Development Services

Donald Trump

Agreement?

A. It sounds reasonable.

Q. So this would have been a case where you were the developer, but not the owner and a licensor of your name, correct?

MR. GARTEN: Objection to form, lack of foundation, mischaracterizes the document.

A. We would have been the developer, we would have licensed the name, yes. I don't know what the ownership rights are. I don't think we were involved in the ownership.

Q. I'm going to show you what I'm going to mark as Exhibit 902.

(Whereupon, a document was marked as Exhibit 902 for identification, as of this date.)

Q. Exhibit 902 is entitled Collateral Assignment of License Agreement. And under that, there is a number of different documents, including the license agreement and the amendments to the license agreement. If you want to take a second to skim through it.

A. Okay.

Q. If you would turn to the --

Donald Trump

MR. GARTEN: To the license agreement Joe?

Q. Yes.

MR. GARTEN: 374?

Q. The Bates stamp number on the bottom right corner is 374.

A. Okay.

Q. And you see that's also dated June 30, 2004. Do you see that?

A. Yes.

Q. And if you would just verify your signature.

A. This is dated December of 2006.

MR. GARTEN: Where are you referring to? The front document?

A. Well, this is '06.

Q. Right there are a whole series of documents attached to the top page, so rather than have too many exhibits, I'm going to try to work with it in one place.

A. Sure.

Q. Do you see this was the same day you entered into the Development Services Agreement, correct?

Donald Trump

A. Yes.

Q. So when I asked before whether you were going to be both the licensor and the developer and Mr. Gartner objected for lack of foundation, I'm showing it to you now so that you can confirm, that yes, that is the case.

A. That's okay, yes.

MR. GARTEN: Same objection.

Q. Keep it out. We're going to look at a few other places on it. If you would look at page, the bottom right, 377.

A. Okay.

Q. And if you would just read to yourself paragraph F.

A. Okay.

Q. My question for you is, as the licensor, you had the right to approve all the marketing and sales for projects, correct?

A. Correct.

Q. Do you recall that happened, right?

A. I don't know. I have people that work on this. I don't remember this myself, but I have people that work on this, so I'm sure they would have been involved in that.

Donald Trump

Q. If you would turn to page 387, the bottom right corner.

A. Bottom which?

Q. The No. 387.

A. I've got it.

Q. If you would, at the top, paragraph A little I. Just read it to yourself.

A. Yes.

Q. Now under this license agreement, you were to be paid $250,000 licensing fee. Do you recall that?

A. No, but that's what the document says, yes.

Q. Do you know whether that fee was paid?

A. I don't know.

Q. Did you ever make any claims against Mr. Stillman or SB, alleging that that fee had not been paid?

A. I don't know.

Q. You don't know if you ever claimed that it was not paid?

A. I don't know. You have to ask my lawyer or my people that handled the job.

Q. But if there had been a lawsuit, would

Donald Trump

you know about it?

A. Yes, probably.

Q. Do you know whether there was a lawsuit against Mr. Stillman under the licensing --

A. I don't know. You would have to ask the people that handled the case.

Q. Let's move on to some of the promotional materials and sales materials.

A. Okay.

Q. And I'm going to try and save a little bit of time with it. I'm going to show you a number of exhibits that you were previously shown by Mr. Beck when he deposed you and asked you whether you had approved them and you testified that you had. So if I can do it in a lump group, otherwise we can break it down.

A. Sure.

Q. Let me go through the different documents. The first one I'm going to give you, I'll mark it as 903.

(Whereupon, a document was marked as Exhibit 903 for identification, as of this date.)

Q. I'm going to hand them to you one by one

Donald Trump

and ask you questions about them.

A. Okay.

MR. GARTEN: Do you want to have your assistant mark them all?

Q. Here is 904, May 24, 2005. This is 905, a May 25, 2005 letter.

(Whereupon, letters were marked as Exhibit 904 and Exhibit 905 for identification, as of this date.)

MR. GARTEN: Can we go off the record for a second?

(Whereupon, there was an off-the-record discussion held.)

MR. ALTSCHUL: This is 906, here is 907, 908, 909, and 910, and that's it.

(Whereupon, documents were marked as Exhibits 906, 907, 908, 909, and 910 for identification, as of this date.)

Q. With respect to the documents that I just gave you, the marketing materials, did you approve those marketing materials?

A. Well, I signed them, so I probably have seen them, but I don't remember specifically. But it is my signature.

Donald Trump

Q. And for the ones that have signatures which was the top couple of pages?

A. Yes, I would say I had a minimum of seeing them. They were done by advertising people and marketing people. I would say I have seen them.

Q. And would you have seen them for approving them before they were disseminated to the public?

A. Probably not.

MR. GARTEN: I would just ask the witness not to speculate.

A. I really don't know.

Q. What I'll do to the extent that it refreshes your recollection, when Mr. Beck took your deposition previously he showed you that stack of documents and asked you if you approved them beforehand and your answer was yes.

A. Yes.

Q. Does that refresh your recollection?

A. No, it's just that I have my signature so I would assume that the answer would be, yes.

Q. Do you sign all the documents yourself?

A. What do you mean by that?

Q. When we see documents with your

Donald Trump

signature, for example, the exhibits in front of you that are letters, are they personally signed, is there a stamp, is there an auto pen of some sort that is use?

A. I think both ways. For advertising, sometimes they'll use auto pen and sometimes I'll sign them.

Q. And as far as the auto pen, is that something you control in house or do you disseminate that to marketing companies?

A. We generally have the marketing people using it.

Q. In house here or at the marketing company?

A. I think generally in-house, here.

Q. So is your signature something that you -- I assume you attempt to keep some kind of control over who's using it?

A. Yes, I do and that's why I said it was here.

Q. And I assume that others, outside of the Trump Organization, do not have the authority to sign your name for you on documents?

A. That's correct.

Donald Trump

Q. Now, when you were previously asked questions about these, and I don't want to go through them one by one in detail if we don't have to, but we can. When you were previously asked questions about them, whether you believed everything in there was accurate, you testified, yes, that was the case. I'm asking the same question now because that was a different case than this case. And I don't know if you can answer or if you want to take time to go through.

A. Well, without having to read all of this which would take, you know, I would have to leave and come back in a few hours. I think they were accurate.

Q. Are brochures and sales materials prepared for all of the projects that you are involved in?

MR. GARTEN: Objection to form.

A. Pretty much.

Q. Certainly for all condo hotels?

A. Yes.

Q. What is the purpose of preparing, sales materials?

A. For business or sales.

Donald Trump

Q. It is to sell the project to potential buyers?

A. Like any other project, you do brochures and you do things. It is to sell the project.

Q. Now, the same materials, in this case the focal point, seemed to be you?

MR. GARTEN: Objection to form, lack of foundation.

Q. Would you agree with that?

A. I don't know. I really don't know. I think the focal point would be the quality of the job.

Q. Let's take a look at the one that is marked as Exhibit 908. And if you prefer, you can look at a hard copy. And if you just turn to the very first page, you've already passed it. And that's your signature?

A. Yes, it is.

Q. Now, the next page, your picture, your signature, again?

A. Yes, it is.

Q. Do me a favor. Just thumb through this and tell me if you would agree with the statement you are certainly one of the big selling points or

Donald Trump

focal point of this project.

A. Well, I think the focal point is the building location and the ocean and that seems to be the biggest focal point, but certainly, the Trump Organization is a focal point?

Q. And certainly a much bigger focal point than anything else on the development team, would you agree with that?

A. Yes.

Q. And of course, part of the reason for that is your name sells, right?

A. I think so, yes.

Q. And your name brings value to a project?

A. I think so.

Q. Have you ever quantified how much value your name adds to a hotel condominium project?

A. I don't think I've quantified it, but it does do very well. As an example we're doing Doral. There, I'm the developer in Miami.

Q. You're talking about the golf course or something else?

A. The whole development and the hotel. In that case, I'm the developer, the owner and the, you know, the licensor, but I don't even know. I don't

Donald Trump

think we have a license, but the name is a very important name. Since we got involved, the name has, you know, created value.

Q. And one of the numbers that I saw in the media was approximately 30 percent of a premium per square foot with the Trump name. Have you heard that number before?

A. No.

MR. GARTEN: Objection, lack of foundation.

Q. No, but I think there would be a premium, yes?

A. And you don't have an idea of what the premium would be?

Q. And of course, what do you think, the reason is for the premium?

A. We do a good job, we have a good reputation for this and we've done a good job and we're known for quality, and so I would say there would be a premium.

Q. What do you think people would expect from the Trump name? Why is the Trump name demanded?

MR. GARTEN: Objection to form.

Donald Trump

A. I think they expect quality.

Q. Quality in the building of the project.

A. Quality of the project?

Q. And explain to me what that means. Are you talking about the finishes, are you talking about -- please?

A. I think room sizes, window sizes, where we do get involved. Even if we're not the developer, but we have a certain standard, just like Ritz Carlton has. They are not the developer on very many projects at all or Four Seasons, and they are rarely the developer. We all have standards, and whether it's ceiling heights or views or windows or the location of the building itself, all those things play into it.

Q. Do you think that your name has a level of credibility for the most part is unparalleled, certainly in this country, as a real estate developer?

A. I do.

Q. And do you think that adds in, that that contributes to the premium associated with the sales of Trump branded projects?

A. Yes, I do.

Donald Trump

Q. Do you think that your reputation for successfully completing projects plays into that premium?

A. It could very well.

Q. And do you think that your reputation for being a very wealthy man, a deep pocket, plays into that premium as well.

A. I don't know, but it's possible.

Q. You would understand that people would expect a project where you were developing it to have a financial backing that perhaps other developers don't bring to the table.

MR. GARTEN: Objection to the form. Lack of foundation.

Q. Do you agree with that?

A. I think that people respect me and they respect my ability to get things done.

Q. And they respect your net worth?

A. I think so.

Q. And that certainly makes a difference on sales unit in your projects, doesn't it?

A. Yes, it does. I think they respect the job I've done in the past, that's why developers want to license my name and why, on the jobs that I

Donald Trump

actually do, why they do well.

Q. How many condo hotels have you developed where you were actually the developer? I know we've talked about Las Vegas, we've talked about Chicago, and I'm not looking for ones like the Hyatt that were built for somebody else, but the ones that were actually Trump branded?

A. Trump World Tower in New York, Trump International Hotel and Tower on Central Park West, number One Central Park West. The Barbizon, 100 Central Park South.

Q. Is that Trump branded also, the Barbizon?

A. Yes, 106 Central Park South, separately. Trump Palace on Third Avenue, Trump Plaza, many buildings.

Q. Which ones outside of New York other than Chicago and Las Vegas have you actually been the developer/builder/owner of the project?

MR. GARTEN: You're talking about hotels or...

MR. ALTSCHUL: hotel/condominiums.

MR. GARTEN: Just hotel/condominiums?

MR. ALTSCHUL: Correct.

A. I don't think any.

Donald Trump

Q. So only Chicago and Las Vegas; is that correct?

A. I think so, yes, pretty sure.

Q. Let me show you what I'm going to mark as Exhibit 911 and ask you to take a look at this document, please.

(Whereupon, a document was marked as Exhibit 911 for identification, as of this date.)

A. West Side Railroad Yards, it's called Trump Place, on 69th to 72nd Street.

Q. Central Park West was the condo/hotel that was the model for the Fort Lauderdale and the Las Vegas and the Chicago projects, correct?

MR. GARTEN: Objection, lack of foundation.

A. That was actually the first one.

Q. Let me rephrase the question. Was the Chicago, Las Vegas, Fort Lauderdale projects modeled to some degree after Central Park West?

A. Only in the sense that the name of the building, but in the case of Central Park West, I was the developer. In the case of Fort Lauderdale, I wasn't the developer. In the case of Chicago, I

Donald Trump

was the developer, so the units -- well, it became pretty common ten years ago, selling hotel units as a formula. In that way, it was the same.

The fact that I'm the developer of Central Park West. I'm not the developer of Fort Lauderdale, very different.

Q. But Fort Lauderdale is the only one that was different in that sense, out of the four that I mentioned, right?

A. What is the fourth one? You said Chicago?

Q. Chicago, Las Vegas, Central Park West and Fort Lauderdale?

A. Fort Lauderdale would be much different. That would fall into the licensor category.

Q. And that's the only one that falls into that category?

A. Yes, that's correct.

Q. And if you would take a look at Exhibit 911. And this also has a marking of number 418 which is a deposition from the trilogy case which Mr. Beck previously did.

(Whereupon, a bio was marked as Exhibit 911 for identification, as of this date.)

Donald Trump

A. Okay.

Q. Is this your bio?

A. I think so, yes.

Q. Who prepared this?

A. The office. Somebody in the office prepared it.

Q. Did you review it?

A. I probably did.

Q. I mean, you want to be sure everything in here is correct, right?

A. I do, but, you know, I read many, many, many, pages of documents a day and sometimes it's very hard.

Q. And you would lump your bio into the many, many, pages of documents that you read every day?

A. Maybe. They'll amend it every once in a while and I'll try and do the best I can, but I do have a lot of things to read.

Q. I'm going to mark this as Exhibit 912, another of your bio from -- an older iteration from your bio which seems certainly to have been the same document that was subsequently amended in Exhibit 911.

Donald Trump

(Whereupon, a document was marked as Exhibit 912 for identification, as of this date.)

Q. Have you seen Exhibit 912 before?

A. Yes, I assume so. I mean, again, I can't say -- because I know it gets amended every once in a while, but I assume so.

Q. And on the last page, you see that has a revision date of 2/08?

A. The last page, yes.

Q. If you would, turn to the third page of this exhibit.

A. Third page.

Q. On the top paragraph, if you would, read the last sentence of the first paragraph on the last page.

A. The last sentence of the first paragraph. Okay. "Mr. Trump is also developing the super luxurious Trump International Hotel Fort Lauderdale located directly on the Atlantic Ocean designed by a famed architect." Right.

Q. Now, you weren't actually developing that project, right?

A. That is correct.

Donald Trump

Q. Do you know how that got in your bio?

A. No. I have a woman that does it. She sees that I'm doing something, they do. But, you know, developing, the word develop, it can be used in a lot of different contexts.

We work with the developer on trying to get a beautiful product built, but we are not the developers.

Q. So you would disagree certainly with that sentence?

A. Well, the word developing, it doesn't mean that we're the developers. The word developing, I mean, as I told you, we worked on the documents, we worked on the room sizes and the things, but we didn't give out the contracts, we didn't get the financing, we weren't the developer, but we did work with the developer.

Q. Now, this sentence was taken out of your subsequent bio that we marked as Exhibit 911.

A. Okay.

Q. Do you know why it was taken out?

A. No, but it's possibly, I don't know.

Q. Do you think it was appropriate to take it out?

Donald Trump

A. Yes, because the job, at a certain point, wasn't going forward, so they probably took it out for that reason.

Q. You know what I mean by reservation agreements, correct?

A. You're talking about residential and sales? Sales of the units?

Q. Sales where there is -- what's called a reservation agreement that can be canceled by either side. It's not really a -- it's more of a gauge of interest and deposits put down.

A. Fine.

Q. In this case reservation agreements were signed approximately between February and May of 2005. Do you recall that at all?

A. No. I don't know. I wasn't in charge of sales.

Q. Now, once the reservation agreements were signed is the time when most of these sales materials were produced and sent to people who signed reservation contracts. Are you familiar with that practice?

A. On this job?

Q. On any job.

Donald Trump

A. Well, different jobs have different practices.

Q. Are you aware of the practice of sending materials to people who signed reservation contracts to people to keep them interested in the project.

MR. GARTEN: Objection to form. You're talking about generally?

MR. ALTSCHUL: Generally.

A. I think it's a standard type of practice, yes.

Q. And that's what happened with this project, right?

A. I don't know. I wasn't in charge of selling. The people that sold were, I think, Bayrock, actually, but... Either Stillman or Bayrock or SB, but we were not in charge of selling units.

Q. Do you know the time frame when the sales materials were given to purchasers?

A. No.

Q. Certainly the letters that you saw with your signature that were addressed to individuals, you know that those came after they signed the reservation agreements?

Donald Trump

A. I just don't know. I don't know when they sent them. You have to ask them that question.

Q. Now, going back to the very first one of the first exhibits we looked at today, Exhibit 898 and 899, the first two.

A. 899, 898, okay.

Q. Would you agree with me that certainly on the first one on 898, would you agree with me that you could call that a disclaimer, the first sentence on the bottom?

A. I would think so, yes.

Q. Would you call that a disclaimer as well?

A. I think I would, yes. Pretty obvious.

Q. Do you know whether that disclaimer was ever given to any of the purchasers in the Fort Lauderdale project?

A. I don't know.

Q. You're not aware of it?

A. Well, I wasn't in charge of selling, so...

Q. Are you aware of whether that disclaimer is in any of the sales materials that were given to purchasers?

A. Well, I don't know except I think there

Donald Trump

is a very strong disclaimer in the purchase agreement.

Q. Well, we'll come to the purchase agreement, but as far as the -- and you think there is a disclaimer, like the language that you are looking at, in the purchase agreement?

A. I don't know, but I think it was -- let's put it this way. I think it was made very clear that I wasn't the developer in the purchase agreement.

Q. As far as going back to the sales materials, you're not aware of any disclaimer being in the sale materials, correct?

MR. GARTEN: Objection to form. You're talking about the exhibits that he previously --

MR. ALTSCHUL: Yes.

A. This is part of the sales agreement?

Q. This is actually not part of the sales materials. The sales materials were the group that I marked and gave to you altogether.

A. Because this is a very good disclaimer.

MR. GARTEN: Just to be clear, are you talking about the ten or so exhibits that we

Donald Trump

previously looked at? That's what you're referring to as sales materials?

MR. ALTSCHUL: Yes. Starting with 903 to 910.

A. I think the disclaimer or, it was certainly made clear in the purchase agreement, I don't know what was in the sales, I don't know. I haven't read it in many years.

Q. So you are unaware -- if there is a disclaimer in the sales materials, you are unaware of it, correct?

A. Well, certainly these are incredible disclaimers.

Q. Well, the one you're pointing to now is what, Exhibit 899 is from 2009, correct? That's after the project tanked.

MR. GARTEN: Objection to form.

A. This is from '06, the rental program.

Q. Sure. Do you know if that was given to purchasers?

A. I don't know, I think it was, but I don't know.

Q. Why do you think it was?

A. Because you're presenting it to me and it

Donald Trump

looks like something that would appropriately be given to people, but you would have to ask the people that were in charge of sales and rental.

Q. So, you don't know whether it was given to people?

A. You would really have to ask the developer.

Q. You don't know?

A. I don't know.

Q. And you don't know whether that disclaimer, the first sentence at the bottom was in any of the sales materials, Exhibits 903 to 909?

A. I just see it here, I don't know where else it was.

Q. If anyplace. Let's take a look at what I'm going to mark as Exhibit 913.

(Whereupon, a document was marked as Exhibit 913 for identification, as of this date.)

Q. And I'm just going to ask you to verify for me that this was the official logo approved by you for the project.

A. Yes, it is.

Q. Let me show you what we've marked as

Donald Trump

Exhibit 914.

(Whereupon, a document was marked as Exhibit 914 for identification, as of this date.)

A. Okay.

Q. And I ask you to take a look at that, please. Exhibit 914 is a composite of what I would call disclaimers for the projects in Hollywood, Puerto Rico, Panama, Toronto, Waikiki, and Istanbul.

A. Okay.

Q. And if you would, you can look through and see the disclaimer language.

A. Yes.

Q. Do you know whether that disclaimer language was included on the Website for this project?

A. I don't know.

Q. And you don't know if it was in any sales materials, you've already said that?

A. No, I don't know.

Q. Is this disclaimer language something that you now require whoever you're working with on projects to include in their marketing material?

MR. GARTEN: Objection to form.

Donald Trump

A. I'm not sure.

Q. Who would know the answer to that?

A. Perhaps Mr. Gartner.

Q. I'm going to show you what I'm going to mark as Exhibit 915 and ask you to take a look at that.

(Whereupon, a prospectus was marked as Exhibit 915 for identification, as of this date.)

Q. This is the prospectus for the project.

A. Okay.

Q. One of the things that the contract documents gave you the right to do was to review and approve the condominium documents for this project, do you recall that?

A. No.

Q. Do you recall whether you reviewed the condo docs in this case?

MR. GARTEN: You mean him, personally?

MR. ALTSCHUL: Or somebody on his behalf.

A. I don't think I did, no.

Q. If you would read the second paragraph on the first page in the center.

A. Okay.

Donald Trump

Q. This is directing potential purchasers to refer to all exhibits, contract documents, and the sales materials. Do you see that?

A. Yes.

Q. And you understand the sales materials are the documents, for example, exhibits 903 to 910?

MR. GARTEN: Just to be clear, those are the sales materials -- you're using the sales materials to refer to those, it doesn't necessarily mean it's all the sales materials?

MR. ALTSCHUL: That's correct. There certainly may be others, I'm only referring to those sales exhibits at this time.

Q. Now let me ask you, Mr. Trump, in looking at this prospectus -- first of all, do you understand the purpose of a prospectus like this?

A. Yes.

Q. What is the purpose of it?

A. To inform potential buyers of condominium units in this case, what their various rents are.

Q. Now, the first page of this is telling buyers that it is only summary in nature and they should refer to other things, including the sales materials.

Donald Trump

A. And including the document.

Q. Including the document. Including everything that it says there.

A. Yes.

Q. And you would certainly agree that purchasers have the right to rely on what is in the contract and in the sales material?

A. Well the contract is so obvious what it says, it can't be any plainer what it says. It tells the people that we are not the developer of this job, it tells who is the developer of the job. It says here, contract documents. I think the purchaser document says that very clearly.

Q. Do you think this contract tells people that you are not the developer of the project?

A. I think the purchase agreement says that SB is the developer of the project, yes.

Q. Do you believe it says that Trump is not one of the developers or a developer or co-developer of the project.

A. Well, I think it's the same thing. Everybody knows I'm not SB and it describes what SB is and it says that they are the developer.

Q. Well, tell me --

Donald Trump

A. People knew -- everybody knew that I wasn't the developer of this job, everybody knew that.

Q. What information was disclosed about who SB Hotel is?

A. Well, you're going have to get the contract, you're going to have to get it, show me when you're ready with it, you'll have to show me the purchase agreement.

Q. What was disclosed to purchasers about who the owners of SB Hotel were?

A. You'd have to ask the lawyers, I don't know. That, I don't know.

Q. Do you know whether any disclosure was made to purchasers as to who the owners of SB Hotel?

A. I don't know, that, I don't know.

Q. Do you know whether any disclaimer was made stating that Donald Trump is not an owner or member or shareholder of SB Hotel?

MR. GARTEN: Objection to form.

A. Well, I was told it's very clear in the purchase agreement by my lawyers, but I was told it was very clear in the purchase agreement.

Q. Okay. Let's go back to my question.

Donald Trump

Would you read the question back, please.

(Whereupon, the last question was read back by the court reporter for the record.)

A. I don't know. I think you would have to speak to my lawyers and look at the purchase agreement, because I understand that's where some very good language exists.

Q. Now, looking back to the first page, and I know you want to talk about the purchase agreement, but that paragraph is not limited to the contract documents and purchase agreements, correct?

A. No.

Q. That also includes sales materials, doesn't it?

A. Yes.

Q. We've looked at disclaimers before in the last few exhibits, Exhibit 914. And we also looked at it in one of the first exhibits at the bottom of the page. Do you know if there are any disclaimers in the prospectus that was given to purchasers?

A. I don't know.

Q. Conversely, you're not aware of any disclaimers being given to purchasers?

A. No, you would have to ask my lawyers.

Donald Trump

MR. GARTEN: Objection to form.

Q. Let me show you what I'm going to mark as Exhibit 916.

(Whereupon, a property report was marked as Exhibit 916 for identification, as of this date.)

Q. I will ask you first, if you're familiar with this type of document?

A. It's a property report. Every job has different ones.

Q. Did you review the property report for this project?

A. I don't believe so, no.

Q. You don't understand that was one of the documents that you were to review as the licensor?

A. No, I just don't know. I'm sure somebody in my office reviewed it, I did not. I don't remember having reviewed it.

Q. And if I refer to you, if someone else did it on your behalf, that counts?

A. Well, you're saying you.

Q. Well, I don't know the names of all the people in your office, but if someone did it on your behalf then that's good enough?

Donald Trump

1
2   A.   I would assume so, I just don't know.

3   Q.   Do you know if the disclaimer that we

4 talked about is anywhere in the property report?

5   A.   I don't know.

6   Q.   Let me show you what I'm marking as

7 Exhibit 918.

8   (Whereupon, a document was marked as

9 Exhibit 918 for identification, as of this

10 date.)

11   Q.   And I ask you to take a look at that

12 document, please.

13   A.   Okay.

14   Q.   Have you seen this document before?

15   A.   What is the date of this document?

16   Q.   February 16, 2005.

17   A.   I don't remember it. It's possible, I

18 probably have, I just don't remember.

19   Q.   And the -- it's from Michelle Luke. Do

20 you know who Michelle Luke is?

21   A.   No. It looks like a PR agency.

22   Q.   Do you know this company, Apple Org?

23   A.   No.

24   Q.   Now, in the very first paragraph she

25 says, "This is truly a final press release that now

Donald Trump

1
2 includes comments from the Trump team and Mr. Arief.

3 Roy, please look this over immediately and get back

4 to me with an approval before 3 p.m. I have

5 reporters waiting for this story."

6   A.   My name is not Roy.

7   Q.   I understand that your name is not Roy.

8 Do you understand that -- well, for example, Donald

9 Trump, Jr. is one of the people who is copied on

10 this. Do you see that?

11   A.   Yes, I do.

12   Q.   And also Joe Kramer is copied on this.

13 Do you know whether either Jill or Don Junior -- Don

14 Junior, is that sufficient to identify him?

15   A.   Yes, Donald Junior, sure.

16   Q.   Do you know if either Jill or Don Junior

17 participated in the approval of the marketing or

18 sales material for this project on your behalf?

19   A.   I don't know.

20   Q.   So when this document talks about, it

21 includes comments from the Trump team, you don't

22 know what it refers to?

23   A.   I'm not saying right or wrong, I'm just

24 saying, I just don't know if I saw this document.

25   Q.   Now, if you look in the bottom right

Donald Trump

1
2 corner. Do you see the number TMP 002227?

3   A.   Yes.

4   Q.   Do you know what that designates?

5   A.   No, I don't know.

6   Q.   These were documents that were produced

7 by you or the Trump Organization, so this came from

8 your corporate office?

9   A.   Okay, fine.

10   Q.   Do you still have no reason to know

11 whether or not your company participated in the

12 drafting of this?

13   MR. GARTEN: Objection, asked and

14 answered.

15   A.   No, I just don't know. I mean it's

16 possible, but I don't recognize it.

17   Q.   Let me show you what I'm marking as

18 Exhibit 919.

19   (Whereupon, a document was marked as

20 Exhibit 919 for identification, as of this

21 date.)

22   Q.   This is a February 28, 2005 E-mail from

23 Senada. Do you know Senada?

24   A.   She is -- it would seem that she's with

25 Bayrock Group.

Donald Trump

1
2   Q.   Do you know her personally?

3   A.   Not really, no. I don't think so.

4   Q.   Do you know if she worked for the Trump

5 Organization at one time?

6   A.   I don't know.

7   Q.   Now, this is an article that was provided

8 to you the day that it ran in the newspaper. Well

9 it was provided to the Trump Organization. It looks

10 like Don Junior and Jill Kramer.

11   A.   Okay.

12   Q.   Do you use E-mail?

13   A.   Very rarely, but I use it.

14   Q.   The reason I ask is because your lawyers

15 produced to me about 4100 pages of documents in this

16 case, and I didn't see one E-mail that was to or

17 from you, that you were copied on.

18   A.   I very rarely use E-mail.

19   Q.   How is it that you come to review things?

20 Does it filter through Don Junior or Jill Kramer or

21 others?

22   A.   Or others in the company.

23   Q.   Now, in this article, the February 28th

24 article. Do you know if you saw this article?

25   A.   No, I don't remember it. I might have,

Donald Trump

but I don't remember.

Q.   In the third paragraph of this article, it says, "Trump is developing a project in partnership with New York based developer Roy Stillman and Bayrock Group, a resort hotel company. Now, you were not actually developing the project, correct?

A.   That is correct.

Q.   Did you ever say to anybody, "Hey, this is not what our role is, you need to tell reporters that we're not the developers, we're not developing this project."

A.   I don't know, I just don't remember the article.

Q.   Do you have a recollection of having a conversation with anybody suggesting that whatever press was being put out to the public, be changed to not state that you were developing or the developer of the project?

A.   I thought people understood that I wasn't the developer of the project, I didn't think there would be any question about it. Just like Hilton is generally not the developer, just like Four Seasons is not the developer of projects. I thought they

Donald Trump

would have -- I think everybody understood that I was not the developer of this project and I know the purchasers understood that I was not the developer of this project.

Q.   Do you think that in 2005 it was generally known that Donald Trump was licensing his name on projects.

A.   I think so, and I think that that's the way -- I mean that's always the way I understood the deal. Other than the very early days, which was terminated as we discussed before, but I always thought it was clear that we were just licensing the name of, the Trump name.

Q.   Well the first one you did was the desert project, which was maybe a year or two before this one?

A.   That was a license.

Q.   But that was the first one, right?

A.   Right.

Q.   Where does this project fit in as far as the chronology? Was this the first handful of deals that you did?

MR. GARTEN: Objection to form.

A.   It was an earlier deal.

Donald Trump

Q.   But, nevertheless, it was common knowledge to the public that you were licensing your name and not actually developing the project, is that your testimony?

A.   I thought so, yes.

MR. GARTEN: Objection, misstates the testimony.

Q.   And how was it that people had common knowledge of it. How was that known?

A.   Just my feeling, I thought that people would know. To me, I knew that I was just licensing the job, I assumed that everybody else would know that too.

Q.   You understand you had access to a lot of information that arm's length purchasers in the project didn't have, correct?

A.   You know, again, the purchase agreement said who the developer of the project was and it wasn't Trump.

Q.   You had access to a lot of information, that arms' length purchasers of the project didn't have; isn't that correct?

A.   I just don't know.

MR. GARTEN: Objection asked and

Donald Trump

answered.

Q.   Was the licensing agreement disclosed to purchasers?

A.   I don't know, you would have to ask my lawyers, I just don't know.

Q.   Wasn't there a confidentiality agreement on the licensing?

A.   I don't know.

Q.   You don't know whether your licensing agreements have confidentiality agreements?

A.   I don't know, you have to ask my lawyers. Every deal I have is totally different from the next.

Q.   So you don't know if the licensing agreement was given to the purchaser, is that correct? That's your testimony?

A.   I don't know. Every deal is different. Every deal I have, whether it's licensed or any other deal, they are all different. There is no cookie cutter here.

Q.   Was the development services agreement given to purchasers?

A.   I don't know. You would have to ask my lawyers.

Donald Trump

Q. With respect to the original question that I had on this, do you recall ever telling anybody on your behalf that somebody needed to contact the press or be more careful in press releases or articles to make it clear that you were not developing or developer of a project?

A. I don't remember, no.

MR. GARTEN: Are you talking about in respect to this article or all articles in general?

MR. ALTSCHUL: In general, but with respect to this project. I mean this isn't the only article, that's why I'm asking.

Q. If you don't recall -- and if you don't recall, that's perfectly acceptable, that's fine.

A. I don't recall.

Q. Let me show you what I marked as Exhibit 920 and have you take a look at that as well.

(Whereupon, a document was marked as Exhibit 920 for identification, as of this date.)

A. Okay.

Q. At the end of the last sentence of the first paragraph. If you could read that out loud,

Donald Trump

please.

A. "Five star luxury condominium hotel is being developed by Donald J. Trump in partnership with Roy Stillman and Bayrock Group."

Q. First of all, do you recall seeing this article?

A. No.

Q. Do you see that it was sent to your son on March 22, 2005, correct?

A. Well, that's what they said, but I don't remember having seen it.

Q. But you see it was sent to your son on March 22nd?

A. Well, that's what it says. I don't know that it was sent to him, but it says that.

Q. You see the Bates stamp at the bottom, the TMP Bates stamp?

A. Yes.

Q. That's a document that came from your organization's records?

A. Yes.

Q. Do you have some reason to believe that this was not part of your corporate records?

A. No.

Donald Trump

Q. With respect to the last sentence which you read out loud, do you recall having any conversation with your son or with anybody else, about the content of this article, saying, hey, wait a second, this is not accurate, it should be corrected?

A. No.

MR. GARTEN: Objection, lack of foundation.

Q. Let me ask you this, since your lawyer made an objection. Do you believe the last sentence of the first paragraph is correct?

MR. GARTEN: Ask him if he has ever seen the document.

MR. ALTSCHUL: I did.

MR. GARTEN: He said he never did. You are asking him about documents that he never saw.

A. Well, I mean it depends on again, we get back to the same thing. We're not the developer of the project, but we worked together with Stillman and Bayrock, but we're not the developer of the project, so it depends on how you want to read the sentence.

Donald Trump

Q. It depends on what is, is?

A. It depends on how you want to read the sentence.

MR. GARTEN: Objection.

Q. So, you don't recall having any conversations with Don Junior or anybody else about that last sentence in the paragraph, correct?

A. I don't recall ever having seen this document.

Q. And you don't recall, generally, having any discussion with anybody in your organization saying, wait a second, I'm looking at these press releases and sales materials and they keep using me as the developer and we should say I'm only the licensee?

A. I don't remember that, but I mean, my impression was that we were not the developer of this job.

Q. Sure, and I certainly understand and respect that that was your impression, but the question that I'm asking is not your impression, but I'm asking if you recall having conversations with people.

A. No, I don't.

Donald Trump

Q. Let me show you what I'm marking as Exhibit 921.

(Whereupon, a document was marked as Exhibit 921 for identification, as of this date.)

Q. I ask you to take a look at that, please. Exhibit 921, it looks like an E-mail between Jill Kramer, Senada, and Josie Ford. Do you know Josie Ford?

A. No.

Q. I was going to ask you if I was saying the name right, but I guess you don't know either, right? Did that person work for, apparently, the Trump Organization at one time?

A. I have thousands of employees, I don't know this person.

Q. Now, the bottom of that E-mail is between Jill Kramer and Senada Zen, it's talking about needing Don's approval on an attached letter. Is it your understanding that Don was the one who was approving the content of letters that were sent out to reservation purchasers?

A. No, but he might have.

Q. Would Don have consulted with you on

Donald Trump

content?

A. I don't think so.

Q. He had the authority to approve without having to consult with you?

A. Pretty much.

Q. Is there anybody else who has that authority aside from your children?

A. Most of my children.

Q. Aside from your children?

A. Allen would have it, Allen Wieselberg would have it.

Q. The first Allen, you mean Allen Gartner?

A. Yes. Jason Greenblat would have it. A few people within the organization.

Q. Not a lot?

A. No, a small number.

Q. I'm showing you what I'm marking as Exhibit 922.

(Whereupon, a document was marked as Exhibit 922 for identification, as of this date.)

Q. I ask you to take a look at that, please.

A. Okay.

Q. Was it your understanding that your

Donald Trump

organization, on your behalf was participating in what I would call this media blitz, to have these articles published in different publications?

MR. GARTEN: Objection to form.

A. Well, it seems they were -- it seems it was Bayrock, but it seems that they copied us. I don't remember having gotten that, I don't even know that my name is on here, but it would seem that they copied us on some of this information, yes.

Q. Now, you actually participated in some of these interviews; isn't that true?

A. I'm not sure, but probably so. I remember doing some interviews.

Q. You recall sitting for photos with reporters?

A. I think so.

Q. Relating to this project?

A. I think so, yes. It was a long time ago, but I do remember something about that.

Q. And the first article, that's a picture of your wife on the cover?

A. Yes.

Q. Is it your understanding that the marketing people and specifically Senada Zen, who

Donald Trump

seemed to be doing the most correspondence, was actually clearing information and releases through the Trump organization before it was disseminate to the public?

A. Well, I mean I have no understanding. She was sending letters in -- she was with Bayrock and I think Bayrock was doing the sales. She was sending us copies of what she was doing.

Q. And you saw some where they were asking for Don Junior's approval.

A. I saw some of those, yes.

Q. Did you have any understanding at the time, that the promotional materials were supposed to be approved by you? I know you said it was your signature and that you approved it, but did you have an understanding that that was part of your participation in the project?

A. Well, I wouldn't want them sending out incorrect information, but they were sending them to us and I assume somebody within my company was looking at it.

Q. Now, how was -- for all the communications seemed to be between Senada and Don Junior and Jill Kramer within your organization.

Donald Trump

Were those the people that you task with accuracy and representations that were made?

A. I would say, yes.

Q. And they had your authorization to do that?

A. To review documents, yes.

Q. And to speak for you, as far as approval?

A. Yes, I think so.

Q. As far as approving documents?

A. Yes.

Q. Who is Jim Petris?

A. He's the head of the hotel corporation, the president of the hotel corporation.

Q. Did he also have the authority to approve documents for you?

A. He would have been one of the people, yes.

Q. Let me show you what has been marked as Exhibit 923 and ask you to take a look at that please.

(Whereupon, a document was marked as Exhibit 923 for identification, as of this date.)

Q. In this article, it appears that your

Donald Trump

marketing people and your organization were being allowed to write the editorial for the Saturday real estate issue in the Sun Sentinel. Do you recall that happening?

A. No.

Q. And now this was being sent to Don Junior and Jill Kramer for review.

A. Okay.

Q. Those were the ones, again, who had the authority to approve these types of documents, correct?

A. Right.

Q. I'm showing you what I'm marking as Exhibit 924.

(Whereupon, an E-Mail was marked Exhibit 924 for identification, as of this date.)

Q. April 18, 2005 E-mail from Senada to Don Junior, which is a press release.

A. Okay.

Q. Although the press release is not attached with this Exhibit and it has a promotional piece. Again, Don Junior was the point man to approve these types of press releases?

A. Yes.

Donald Trump

Q. You don't recall seeing this E-mail or the document that's attached to it, correct?

A. No, I don't.

Q. Now do you recall actually looking at this brown book that we previously marked as an exhibit? Have you ever seen it before today?

A. Vaguely, I remember it. I could have seen it.

Q. Do you have this book here?

A. I don't think so, no.

Q. Did you have it here during the time this project was ongoing?

A. I don't know. I don't remember, I mean it's very possible I saw it, I just don't remember.

Q. Let me show you what I am marking as Exhibit 925 and ask you to take a look at that, please.

(Whereupon, a document was marked as Exhibit 925 for identification, as of this date.)

A. Okay.

Q. At the top of this E-mail, again, from Senada to Don Junior, it was a response to Don Junior asking whether the Wall Street Journal

Donald Trump

article was good. And Senada says it talks about the latest development trend where big name developers are hiring famous architects to differentiate their luxury product even further. Big name developers, is that you?

A. Perhaps.

Q. Was Roy Stillman a big name developer?

A. He developed. I don't know. I really don't know, but he certainly was a developer. He developed a building in Manhattan.

Q. Would you consider him a big name developer?

A. No, I wouldn't.

Q. How about Bayrock? Would you consider Bayrock a big name developer?

A. Yes.

Q. Who was it who made the decision to hire the architect?

A. I believe it was Stillman?

Q. You weren't involved in that property?

A. I don't think. I may have been, but I don't remember. Peter Graves or Michael Graves?

Q. Michael Graves.

A. Michael Graves. It could be Michael

Donald Trump

Graves.

Q. You had no objection to Michael Graves, obviously?

A. No.

Q. And he's here in New York as well, correct?

A. I think so.

Q. Let me show you what is marked as Exhibit 926 and ask you to take a look at that, please.

(Whereupon, a document was marked as Exhibit 926 for identification, as of this date.)

A. Okay.

Q. And again, we're looking at correspondence between Senada and Don Junior. And if you scroll down to the bottom of the second page and onto the first page, it has the language that was actually put into one of the letters that we looked at previously, with your signature on it. And this is, you can see on the first page of the E-mail changes that are being suggested by Don Junior by the content of the letter. Do you see that on the first page?

A. Okay.

Donald Trump

Q. So you would agree that at least with respect to this letter that was set forth towards the end of the E-mail that Don Junior participated in the drafting of that letter, correct?

A. Yes.

Q. And again, he had your authority to do that?

A. Yes.

Q. Let me show you what I'm marking as Exhibit 927 and ask you to take a look at that.

(Whereupon, a document marked as Exhibit 927 for identification, as of this date.)

A. Okay.

Q. Do you recall the Outliving piece, correct?

A. No.

Q. Do you recall sitting for a photograph that's on the first page -- that's on the second page of this Exhibit.

A. No, but it's possible that I did.

Q. Do you recall the article?

A. I just don't know whether or not it could have been a stock photo or I don't recall the article. I know it's a very small magazine.

Donald Trump

Q. And it was a magazine targeted to south Florida?

A. I don't know. I don't know anything about the magazine. It's probably an interview or something, but it's not a magazine that I remember. It's a small magazine.

Q. Now, if you would turn in that Exhibit to page 3696, the number on the bottom right corner.

A. Okay.

Q. Do you see a quote? Would you read the quote from Tapique Careef?

A. "Bayrock Group is proud to partner with Donald J. Trump on this exciting project which is destined to become the most exclusive building of its kind in the Fort Lauderdale area."

Q. Would you agree that you were a partner in this project?

A. Well, in the sense that we worked together and trying to get something done. We were doing it as a licensee and telling them, as I told you, room sizes, ceiling heights, et cetera. But in that sense, it is, there is always a form of partnership when you think in terms of working together on a job. But in term of a partner, like

Donald Trump

we own the building, or we're the developer of the building, no, I wouldn't agree, but I don't think that's what it's referring to. You would have to ask him what it's referring to, because you know the documents.

Q. Do you know Tafiqua?

A. Yes.

Q. How long have you known Tafiqua Careef?

MR. GARTEN: Objection to form.

A. I don't know him, per se.

Q. You don't know him personally?

A. I mean I've seen him a couple of times, I have met him. He was there at Bayrock a long time ago, I don't know if he still is, I don't think so.

Q. Let me also ask you to just turn to the very last page of this Exhibit, 927.

A. Okay.

Q. Which I believe is from Architectural Digest. Do you see the rendering of the building in the upper right?

A. Yes, I do.

Q. Do you see in the third column, where it talks about Trump International Hotel and Tower?

A. Yes.

Donald Trump

Q. You see where it says principals, owners, Donald Trump, Jr. and Roy Stillman?

A. Donald Trump, Junior?

Q. Isn't that what it says, principle owners, Donald Trump, Junior and Roy Stillman?

A. Well, in a sense we are principles because we had something to do with the look of the building, so in that sense we would be. And I guess they are talking about who is representing when they mentioned Donald Junior.

Q. What do you understand principal to mean?

A. People that are involved in the building. You know, again, the legal description, is different. The legal description, again, is in the purchase agreement, but people that are involved in the building.

Q. You don't understand principal to be synonymous with owner?

A. No, I don't.

Q. So as far as principal, the general contractor on the project could be --

A. It could be people having to do with the job, yes.

Q. The drywall hanger would be a principal

Donald Trump

on the project?

A. No, it depends on the level of involvement. We had a great involvement in terms of the look of this job, so in that sense, I think it's correct. The look and the quality of the job.

Q. You would agree with me, sir, would you not, that the effort that was made during the first half of 2005 was to bring as much publicity and attention to the project as possible?

MR. GARTEN: Objection, lack of foundation.

A. Yes. I think it is standard with every job that everybody has ever built. Not only Trump, everybody.

Q. And that is to promote sales, correct?

A. Yes.

Q. To create awareness in your building?

A. I think so, yes.

Q. And in that case, create awareness of your involvement with the building?

A. I think it's part of it.

Q. Let me show you what I marked as Exhibit 928 and ask you to take a look at that, please.

(Whereupon, a document was marked as

Donald Trump

Exhibit 928 for identification, as of this date.)

A. Okay.

Q. Have you seen this E-mail before?

A. No.

Q. And again, if you look at the number, the Bates stamp in the bottom right, this is one of your company's internal documents?

A. I guess so, yes.

Q. This is from Julia Schwartz of Bayrock, I'm at the site now and the banner is plastered across the project to say it's a signature development by Donald J. Trump and Stillman Development International. He's objecting because it doesn't say Stillman, Bayrock Merrimac.

Do you think it was erroneous to have banners plastered across saying being developed by Donald J. Trump?

A. Well, as an example, Jack Nicholas has a Jack Nicholas signature course. He calls it a signature course, but he doesn't own them, he's the architect of those courses.

Q. Well, let's look at the next word after signature, signature development. I'm not sure, I

Donald Trump

haven't seen Jack Nicholas plastering development.

A. I'm sure he considers them developing too but he's not an owner. They have various architects that use the word development, signature development, but that doesn't mean they are owners. Jack Nicholas is a case. I mean he uses the word signature and people refer to it as a Jack Nicholas signature development.

Q. What does signature mean in Donald Trump's world relating to properties?

A. I think it's a quality project.

Q. Do you do projects at different levels of quality?

A. Not too much. Signature is a word we use on occasion, but, I'm not sure that it has any added significance but sometimes we use the word signature.

Q. And we see in the promotional materials, and I know I didn't go through it with you line by line, but we see this project being one of four Trump signature properties, the others being Las Vegas, New York, and Chicago.

A. That were being developed at that time.

Q. Well New York would have already been

Donald Trump

developed.

A. New York was earlier. Chicago was actually later. Las Vegas was probably later, yes.

Q. They were all around the same time with Fort Lauderdale, weren't they?

A. I think this was a little earlier.

Q. About how much earlier?

A. I don't know. Other than New York, a year, year and a half.

Q. Those projects got completed, right? Chicago and Las Vegas?

A. Yes.

Q. So when you use the term, "signature development" it's referring to a higher level of quality than other projects that you have done?

A. I wouldn't say higher, but it refers -- it's a word that we sometimes use. And I wouldn't necessarily say higher. I didn't use the word on Trump Tower, I don't think I used the word "signature development," and this would be my highest level of development.

Q. But this was before you started using the term "signature" isn't it?

A. Yes, but I didn't use the word

Donald Trump

"signature" Trump World Tower opposite the United Nations, and that's a much higher level of development than this.

Q. When was that project?

A. That was, I believe, after this. I didn't use the word signature development on Trump Palace on Third Avenue in the '60's and that's, you know, a much higher grade development. It's a higher grade development than this.

Q. '60's, you're talking about streets, correct?

A. Yes.

Q. Not the 1960's?

A. No, no, no. I haven't been around that long, that's correct.

Q. Let me show you a document that I'm going to mark as Exhibit 929.

(Whereupon, a document was marked as Exhibit 929 for identification, as of this date.)

Q. I ask you to take a look at this document.

VIDEOGRAPHER: Have five more minutes left.

Donald Trump

MR. ALTSCHUL: We will get through this and one more question and then you can change the tape, is that okay?

VIDEOGRAPHER: Yes.

Q. Have you seen Exhibit 929 before?

A. I don't think so, no.

Q. And you see the Bates stamp number on the bottom right?

A. Yes.

Q. Do you know whether this document was prepared by the Trump Organization?

A. I don't know.

Q. Now, paragraph 4, you would agree with me that that is similar to the disclaimer that we saw in a couple of other documents, correct?

A. I guess, yes.

Q. Do you know whether this exhibit was ever, this document, 929 was ever given to purchasers?

A. You would have to ask the lawyers, I don't know.

Q. I'm just asking if you know?

A. I don't know, no, I don't.

Q. Let me show you a document that I'm going

Donald Trump

to mark as Exhibit 930 and ask if you've seen this document before.

(Whereupon, a document was marked as Exhibit 930 for identification, as of this date.)

A. I don't believe so, no. I mean it's possible I've seen it, I just don't remember.

Q. And if you would turn to the page that's Bates stamped 353.

A. Okay.

Q. That's your signature at the bottom, correct?

A. Yes.

Q. Do you recall giving an estoppel certificate to Cours Bank when they made the construction loan on this project?

A. It's the standard thing to do. I don't recall specifically, but it's pretty standard.

Q. So it doesn't surprise you to see an estoppel certificate?

A. No.

Q. No, the document that I showed you a moment ago, Exhibit 929, was an Exhibit to the estoppel certificate.

Donald Trump

A. Okay.

Q. Does that help you recall how this document came to be prepared?

A. No.

Q. Now, in the estoppel certificate itself, on the third page, paragraph 6 at the top, it acknowledges receipt of a $250,000 license fee. Do you see that?

A. Yes.

Q. So you signed this? You wouldn't have signed this if you hadn't received the $250,000 licensing fee?

A. I think probably, I mean the lawyers do this, but I assume that is correct, yes.

Q. Let me ask you this. Would you have read this before you signed it?

A. No, my lawyers would have read that estoppel certificate.

Q. In this estoppel certificate, it also provides that you had reviewed and approved the condominium documents. Do you remember when I showed you the prospectus and asked you whether you had reviewed those and you said no?

A. Yes, I said --

Donald Trump

Q. Let me cut you off for just a minute, I'm sorry. I'm referring to paragraph 8, the last half of paragraph 8 on the same page.

MR. GARTEN: Are we talking about him personally reviewing or versus someone else in the organization that reviewed it?

MR. ALTSCHUL: Yes.

A. You're the one who signed it, that's why I'm asking.

MR. GARTEN: Do you have any knowledge of someone else in the organization having reviewed this?

Q. My question first is, you understand, that in this document that you signed, you're stating that you have reviewed and approved the condominium document. Let's say, a manager and you're signing on behalf of the manager which is Trump International Hotels Management, LLC?

A. I assume my people would have reviewed the document and I would understand that to be manager, but I would assume my people would have reviewed at least in some form the documents.

VIDEOGRAPHER: The time is 11:35 a.m. This concludes tape No. 1 of the videotaped

Donald Trump

deposition of Donald J. Trump Organization.

(Whereupon, there was a pause in the proceeding.)

VIDEOGRAPHER: Standby. This is tape No. 2 of the videotaped deposition of Donald J. Trump. The time is now 11:48 a.m. We're back on the record.

Q. Mr. Trump, let me show you what I marked as Exhibit 931.

(Whereupon, a document was marked as Exhibit 931 for identification, as of this date.)

Q. This was also one of the exhibits to the estoppel certificate that you looked at a few minutes ago.

A. Okay.

Q. Have you seen this document before?

A. I don't remember it. I might have, but I just don't remember it.

Q. You don't know who would have prepared this, then?

A. No.

Q. Or whether it was by Trump Organization?

A. I really don't know.

Donald Trump

Q. Do you know whether or not this document was ever disclosed to purchasers?

A. I don't know.

Q. Let me ask you a couple more general questions. You would agree that condo hotels are a different type of entity than condominiums?

A. Yes.

Q. And when I say condos, I'm talking about straight residential condominiums.

A. Yes.

Q. In your experience, I believe you would say you were one of the innovators of the hotel condominium concept, correct?

A. Yes, I think so.

Q. Were you the first one to do that?

A. I may have been on Central Park West Number One, Trump International Condominium and Tower. I think it was the first one, it was a tremendous success. And other people then, picked up the idea, they liked it a lot. And sadly, it has been, as a grouping, a very tremendous failure. It has not been a very successful idea in many locations.

Q. Why is that?

Donald Trump

A. I'm not talking about our location.

Q. Sure.

A. In Las Vegas it was successful. In Chicago it was successful. In New York, it was a super success, but I think it was the fact that people don't really want to buy hotel units, maybe. Because as a general rule, it has not been a stellar kind of a thing and they are very hard to finance now. If you're a developer, it's very hard to do them. It just hasn't worked out well for banks.

Q. Now, you mentioned Las Vegas and Chicago being successful. How do you define success in the context of those types of projects?

A. They're occupied, they make money, the purchasers are happy. They do very well in Chicago where we sell, still, have units where we sell very well. We sell a number of units a month. In Las Vegas it's has been, you know, it's been a success.

Q. In your experience do the purchasers of condo hotels purchase for an income stream?

A. Most do it as -- yes, I would say probably, probably so, yes. Some stay there. Some purchase because they want to have it and they want to live there. They want to at least live there a

Donald Trump

few months of the year. And when they are not living there, they can get some income.

Q. Now, I'm asking and I'm only asking based on your experience, do most of these condo hotels have any kind of stay restrictions that would limit the number of nights per year that the owner can stay in the hotel?

A. Yes, many do. Like we have one in SoHo, Trump SoHo which is a great building that is restricted as to how many nights you can stay, et cetera, et cetera. Yes, many of them do have that.

Q. And that project was a licensed deal?

A. Yes, that was a licensed deal.

Q. And that was with Bayrock?

A. Well, originally with Bayrock and now it's owned by Supiere and CIM, but originally, Bayrock started it and Supiere took it over prior to construction. So our deal was -- I can check with the exact details of that but we dealt really with Supiere and CIM which is a big fund.

Q. When did that project finish?

A. Three years ago.

Q. So was it in the same time frame as --

A. Earlier -- I mean later.

Donald Trump

Q. So, it was more in line with Las Vegas and Chicago?

A. Yes, later.

Q. A little later that than Fort Lauderdale?

A. Later than Fort Lauderdale.

Q. And the SoHo project, Chicago project, Las Vegas project, you would say are all successful projects?

A. Yes.

Q. Now Las Vegas doesn't have stay restrictions?

A. I don't know. I would have to check, I don't know.

Q. How about Chicago?

A. I would have to check.

Q. And back to the original question I asked, do you find that the people who actually want to live in the units are the minority of the purchasers?

A. I would say, yes.

Q. And the majority purchase simply as an investment.

A. I would say if you're doing a hotel condo, you'll stay there for a period of time, but

Donald Trump

maybe not for 12 months. Maybe substantially less than 12 months.

Q. In your experience in doing these projects, do you have any feel for the percentage of people who, you know, almost never stay there or stay there maybe a week or two out of the year.

MR. GARTEN: Objection to form.

A. I think it depends on the location. I think New York, they would like to stay there maybe a lot more than they would maybe in Fort Lauderdale, as an example.

Q. In Fort Lauderdale you would expect it to be more transient?

A. Well we never got to see, but I would say maybe.

Q. Why would you have that expectation?

A. Well, it's the sun. You follow the sun. In New York the sun is, whether it's out or not, New York is New York and in that sense and in Fort Lauderdale it's during November, December, January, February, March, it would be, I would think better than it would have been in the summer.

Q. Better for rentals?

A. For rentals, yes.

Donald Trump

Q. So you think more people would be interested in renting units out during the season?

A. I would think so, yes.

Q. And you get higher rates for the season?

A. I would think so, yes.

Q. Let me show you what I am marking as Exhibit 932 and ask you to take a look at that document, please.

(Whereupon, a document was marked as Exhibit 932 for identification, as of this date.)

A. Okay.

Q. It's your signature on the second page?

A. Yes.

Q. Why was this assignment done?

A. I don't know.

Q. Your license is being assigned and the management agreement is being assigned from Trump Florida Management to Trump International Hotels Management?

MR. GARTEN: Objection, lack of foundation.

A. I don't know. Perhaps a legal something, but -- maybe the lawyers needed it, maybe it was a

Donald Trump

corporate change.

Q. Is there any significance to the designation of one of your projects as having International Hotel or International Hotel and Tower after the Trump name and the name of the city?

A. Generally, we use International. In the case of Doral, as an example. It's national the word national.

Q. What is the name of that project?

A. It's called Trump National Doral, and it is in Miami, so we have different names.

Q. I noticed a handful of them, or least a handful of used International Hotel and Tower together?

A. Yes. We have International Hotel and Tower. The word tower usually implies that there is residential involved.

Q. And so Chicago, I think uses International Hotel?

A. It's got hotel and it's got everything.

Q. And Las Vegas, I believe uses that?

A. And tower, right.

Q. And I think Toronto is going to be the same?

Donald Trump

A. Yes, tower.

Q. And Vancouver, the same?

A. Yes, tower.

Q. Well, that's not indicating -- well the "and tower" part is indicating residential?

A. Usually.

Q. You mean full time residential?

A. Apartments as opposed to hotel units.

Q. Got it. I'm going to show you a document that is marked as Exhibit 933 and ask you to take a look at that please.

(Whereupon, a document was marked as Exhibit 933 for identification, as of this date.)

A. Okay.

Q. This is your signature on the second page, correct?

A. Yes.

Q. This is the first document that I've seen where there appears to be trouble between the parties?

MR. GARTEN: Objection to form.

A. Not between the parties. He wasn't getting his job done.

Donald Trump

Q. I understand. This is the first document that appears to be adversarial or contentious or to have disagreement. There may be others, but I haven't seen them. This is the first one that I have seen.

Do you recall there being significant or substantial disagreements prior to this July 1st 2000 letter?

A. Toward the end of the project you never know and then you try and do your best. Sometimes you end up with a great developer and sometimes you end up with not such a great developer. But we started to see that he wasn't doing the job, hence we wrote this letter.

Q. So when you say a great developer and not so greet developer, would you characterize Stillman as falling in the not so great developer category?

A. Well, in this case I will also tell you that the market totally crashed as you know very well, and he was very much a victim of the market. The market was perhaps the worst since the 1920's. I don't have to tell you. It's been on the front page of the newspaper for years. And he was also a victim of a horrible, horrible, condominium market.

Donald Trump

And that includes residential condominiums by the way despite what I said before residential was different. So, his timing, when he built the building, was very bad.

Q. Now when you referred to the timing, most of the people who were impacted by what we'll call the market crash --

A. Fine.

Q. -- were impacted in terms of not being able to get financing, isn't that right?

A. No. I mean just the general market whether they had financing or not. Even if they had money, they wouldn't put it up because nobody else was buying and I'm talking about worldwide and specifically nationwide and I would say probably the place that was hit the hardest in anyplace in the United States was Florida.

And I've said it and I'll say it again and sometimes people don't like using the word "lucky," but these people were very lucky that they didn't close on their units. Because they would have lost a lot of money had they closed.

Q. And how do you know that?

A. Because the market, the value of their

Donald Trump

unit was tremendously less than they agreed to pay or would have agreed to pay.

Q. But if they were investing for an income stream, what difference does that make?

A. Well the hotel market as you know had totally collapsed. Many hotels were in foreclosure. There was very little business. It wasn't just the condo sales, the market itself was in horrible disarray.

Look, the whole country was in trouble, the whole world was in trouble. So, just like the value of the units went way, way, way, down and likewise and part of the reason they went down, not a lot of people to occupy units. And I don't mean units, I mean regular hotels or any hotels.

Resorts were in foreclosure and going bankrupt, so the people, they are getting back or they got back much of their deposit. Had they bought these units, their unit would have been so far under water.

There is no damages here, that's why I don't understand about this lawsuit. They didn't suffer any damage. They got very lucky that they didn't close on the units.

Donald Trump

Q. Underwater doesn't matter unless you're selling, right?

A. Well, underwater matters however you figure it. The market, when they signed, the market was the strongest, probably that it has ever been in history. And then it went to the weakest it has ever been in history which is a big difference.

Q. And now the market has rebounded substantially, correct?

A. The market has rebounded, but a tremendous amount of money would have been lost in the intervening years.

Q. Well, you're aware that certainly in South Florida virtually all the excess condominium units that were available have been purchased, right?

MR. GARTEN: Objection, lack of foundation.

A. Many years later.

Q. I understand. I mean this was supposed to close in 2009, we're now in 2013.

A. Well the market still has not come back to a point -- I mean when it was hot in the days that they were doing this, that was the hottest

Donald Trump

market I've ever seen.

Q. Going back to my question, though, you don't really -- you know, when you're looking to say that they would have lost money, you're assuming that had they sold their unit right after they closed, they would have lost money, correct?

A. Well, I think even now they would have because what's happened is the bloom is off the rose having to do with condominium hotel units.

The residential market is coming back and still not to that point in my opinion, I think in everybody's opinion, but the hotel condo as I explained before, is a very, very, unpopular investment for people to make.

It just has -- I mean, you've had some good ones like my job on Central Park West, but you've had some horrible, horrible, hotel condominium units and many banks won't even finance them. And I mean today, I'm not talking about two years ago, four years ago.

Many banks have them persona non grata. They will not put any money into a hotel condominium. It's different than a residential condominium. And that market has not come back.

Donald Trump

That market is -- you'll have a building that has both, where you have residential and hotel, and the residential may be doing well and the hotel is dying.

Q.   Now with respect to potential purchasers, wouldn't you agree that you can't determine what their loss is until they sell?

A.   Well, we're years later now and --

Q.   But that's not my question.

A.   Okay, I will say this. This is a hotel condominium. If they sold their unit now, their unit -- in my opinion, would be of substantially less value then it was at the date that they bought which is the height of the market.

Q.   If they sold it now.

A.   And a lot of that has to do with the fact that the hotel condominium market is not a market that investors want to be in.

Q.   Okay, but for those who are purchasing for an income stream, hotel rooms continue to rent on Fort Lauderdale Beach, isn't that right?

MR. GARTEN: Objection lack of foundation.

A.   I think --

Donald Trump

Q.   Do you know whether hotel rooms rent on Fort Lauderdale Beach?

A.   I don't know. All I know is that the market was phenomenal at the time they signed. They never closed. They got back their deposits or a big portion of their deposits from the developer, and I think they got very lucky that they didn't close.

And the concept of a hotel unit selling is a very hard -- even in Manhattan, hotel units are very hard to sell. Residential units can do very well, hotel units are -- part of the reason for that is they haven't been very successful and another part is that many banks will not finance hotel condominiums.

Q.   But for people buying for an income stream, whether or when they sell really doesn't make any difference, does it?

MR. GARTEN: Objection, asked and answered.

A.   Well, it matters here because here, they would have lost so much money on the intervening, how many years are you talking about, many, many, years, they would be so under water now, that I think no matter what happened they couldn't have

Donald Trump

made it.

Q.   What do you mean under water? Are you talking about in value of the unit?

A.   I'm talking about value --

Q.   I'm not asking about value, I'm asking about income.

A.   I'm talking about value which is a big factor and --

Q.   I'm asking about income.

A.   If you let me finish the sentence I could probably tell you.

Q.   My apologies.

A.   I'm talking about value and I'm also talking about the hotels in Florida that have done very, very, poorly and all over the country over the years. Now, it's starting to come back. But your clients would be so far under water right now that no matter what happens, they could never get their money back.

Q.   But when you say under water, you're referring to purchase price compared with sale price, correct?

A.   I'm referring to that and I'm also referring to, as I said four times, I'm also

Donald Trump

referring to the fact that hotels in Florida have done very poorly over the last number of years, for a very long period of time.

They are starting to do better, but hotels in Florida have done very, very, poorly. The thing that has come back in Florida are residential condominiums, but even that's not at the point where it was, I don't believe.

Q.   Let me ask you, are you familiar with other hotel/condo projects that are in very close proximity to this project, correct?

A.   No, I am not.

Q.   Are you familiar with the Atlantic?

A.   No, I am not.

Q.   Right next door to this project?

A.   No.

Q.   Are you familiar with the Cue Club which flies under the Hilton banner?

A.   I am not.

Q.   Two blocks away?

A.   No.

Q.   You're not familiar with it?

A.   I'm not familiar with it.

Q.   You're not familiar with the St. Regis?

Donald Trump

1   A.   Excuse me, I'm not the developer, so I
2 wasn't on the site. I'm not familiar with the
3 buildings you're talking about.
4   Q.   You're not familiar with the W Fort
5 Lauderdale which is down the street as well, Hotel,
6 all within probably half a mile?
7   A.   No, I don't know.
8   Q.   Do you have any idea of whether the
9 owners of those units have lost based on income
10 stream?
11   MR. GARTEN: Objection, lack of
12 foundation. Are we talking about hotel/condos?
13   MR. ALTSCHUL: Hotel/condos. All four
14 projects I just cited are hotel/condos.
15   MR. GARTEN: He says he is not familiar
16 with them.
17   A.   And it would really depend on when they
18 purchased. If they purchased two or three years
19 ago, they got it for an absolute song, so that could
20 be a decent investment.
21   If they paid a lot of money for them, as
22 an example during the hottest market ever, when your
23 clients purchased, it would be a different story. I
24 doubt they did purchase them then, but if they

Donald Trump

1 purchased at a very, very, small price, based on the
2 fact that the market had tanked in the last seven
3 years, that would be a different thing, so they
4 might be doing fine with them.
5   Q.   And so hypothetically, if prices go back
6 not only to where they were before but higher, it
7 would still be your opinion that these people lost
8 their money?
9   MR. GARTEN: Objection, lack of
10 foundation.
11   A.   I think that the prices for
12 hotel/condominium units are very low, even in
13 Manhattan they are very low.
14   Q.   That wasn't my question.
15   A.   I think that your clients just to answer
16 your question, your clients would be so far under
17 water from carrying them for the last seven years,
18 that there is nothing that could happen to make them
19 hold, unless you're waiting for many, many, more
20 years.
21   Q.   Any idea how many years?
22   A.   I have no idea. It's probably going to
23 get worse before it gets better. That can happen
24 also.

Donald Trump

1   Q.   And when you say "get worse," you're
2 talking about --
3   A.   The market can go back down.
4   Q.   The market can go either way, right?
5   A.   It can go up, but it can also go down.
6 The way we're going right now, it looks like it's
7 going to go down.
8   Q.   When you got into this project, did you
9 think the market was going to go down?
10   A.   You never know about markets, you never
11 know. I've been developing for a long time and
12 sometimes you hit it perfectly and sometimes you
13 think the market is going to be great and it turns
14 out to be a disaster.
15   I mean we had a lot of smart people,
16 George Perez of Related and many, many, people.
17 Good developers like we are and like other people
18 are and people that license their name like we do
19 and people that purely develop.
20   But take a guy like George Perez of
21 Related, beautiful developer, does a great product,
22 and he went down the tubes. He thought the market
23 was going to be good, he was a very smart guy.
24   Q.   Why do you say he went down the tubes?

Donald Trump

1   A.   He lost a tremendous amount of money,
2 tremendous amount.
3   Q.   I mean, you understand that he is
4 continuing to develop?
5   A.   I know very well. He's restarting and he
6 is continuing to develop and if the market stays
7 good he'll do fine and if the market -- but he can't
8 predict it and nobody can predict it, you just don't
9 know. And you understand that you just don't know
10 what is going to happen with the market.
11   Q.   We can agree on that.
12   A.   We hope that the market is going to be
13 good for everybody, especially for the people that
14 you know buy apartments or whatever they happen to
15 be buying, but you just don't know what's going to
16 happen around the corner.
17   Q.   If you would, turn to the second page of
18 the exhibit that we just looked at, page 492. The
19 second paragraph and the second sentence you say,
20 "Moreover, your advice to us that you may not be
21 around to see the project reap fruition,
22 notwithstanding your obligations under the hotel
23 management agreement. And you are not able to fund
24 the anticipated shortfalls, does not encourage us to

Donald Trump

believe that the project can be made viable."

A. Yes.

Q. Do you recall having discussions with Stillman about that?

A. I told him to get on the ball and in all fairness, he said, you know the market is -- this was about at the beginning of the market collapse, I believe, but -- and again, the single biggest, a very big obstacle was the collapse, but we were not happy with him.

Q. And did he indicate to you that he was planning to walk away from the project in July of 2008?

A. I think something to that effect that he was going to take a walk.

Q. At that point did you begin to investigate alternatives such as you stepping into his place?

A. We would have done that and I think -- or we would have certainly done the best we could. Again, the real estate market had collapsed. There were a lot of problems out there for a lot of developers and, you know, there were a lot of bad things happening in the real estate business, but we

Donald Trump

were not happy with him.

Q. But ultimately when this did collapse, you did not step in to take out his position, correct?

A. No, because, number one, from a legal standpoint, we weren't the developer. It would be very hard for us to have become the developer. He had bank loans that were perhaps in default. He had lots of problems. He was in default with us. I think we sent him a default notice.

So he had a lot of problems. So to step in, I just can't step in and say oh, I'm going to take over. I mean you have bank loans and you have all sorts of things and you probably would have him as an obstacle.

Q. Do you recall having any negotiations with either him or his lenders to do exactly that, to step in?

A. We wanted him to get the building finished, we wanted it to be a -- we put a lot of pressure on him to get the building finished and frankly, he's the one that you should go after, big league, but we put a lot of pressure on him to get the building finished, to get it open, to get it

Donald Trump

everything and he didn't do that.

Q. Now in Exhibit 933 on the paragraph on the first page, starting about half way down where it says, "We understand that you unilaterally made the decision to recover these hotel-related expenses solely from the rental program revenues even though, as is customary in the industry and as an economic reality, the variable cost should be charged to all unit owners for every night that their units are occupied."

If you would explain for me, someone who is not a hotel person, what your belief is on this decision that he apparently unilaterally made without consulting

A. He was making decisions all over the place and we didn't always agree with -- I mean it was just one of many things, but we didn't always agree with what he was saying.

It's customary in the industry -- and I say, and as an economic reality, that a variable cost should be charged to the unit owners and the unit owners would not have minded except they had to get their units closed.

Q. What is that referring to?

Donald Trump

A. He wasn't closing units.

Q. I'm trying to understand the costs. What did he do wrong on that issue? Was it something in the budget, was it --

A. I think what he was doing is he wasn't taking the cost, the real costs. He was skimping on the costs. I think that's what the clause is referring to. He was showing lower numbers, perhaps, than they should have been shown.

Q. You are talking about construction?

A. For operating expenses.

Q. For operating.

A. And he was showing lower numbers and frankly, had the unit closed, the unit owners would have been picking up those costs.

Q. And he was trying to structure it so that wouldn't be the case?

A. And they would have picked up the costs because they would have had the unit, they would have then owned the unit. While he owns the units, he wasn't picking up the kind of cost that he should have picked up.

Q. So this would have been most significant in the period before everything sells out? While

Donald Trump

the developers are still --

A. Well, before it closes.

Q. But the operating costs until after closings, right?

A. But because he wasn't closing, he wasn't spending the kind of money that should have been spent and therefore doing a lousy job.

Q. Let me show you what has been marked as Exhibit 934. I'll ask you to take a look at that, please.

(Whereupon, a document was marked as Exhibit 934 for identification, as of this date.)

A. This was right after that one?

Q. Yes, just about ten days later.

A. Okay.

Q. Eighteen days later, seventeen. And if you would, just to yourself, read the third paragraph where it starts out, "I remind you."

A. Okay.

Q. And this document is signed by your daughter, correct?

A. Yes, Ivanka.

Q. Prior to now we saw primarily Eric.

Donald Trump

A. Don.

Q. My apologies, Don Junior involved in the project.

A. I didn't see Eric's name. Do we have to get him involved too?

Q. Was Ivanka also involved in the --

A. In the end, she wanted to see it open. She really wanted to see it open. She was very disappointed in Roy Stillman and she wanted to see it get open.

Q. Now in the third paragraph that I asked you to review that starts with, "I remind you, the purpose of my father's letter," and she is referring back to a letter that we looked at just a moment ago. And it indicates there was a meeting and discussion, a May 2, 2008 meeting in Roy's office. Do you know if you attended that meeting?

A. No, I didn't attend.

Q. Did Ivanka debrief you on the substance of that meeting?

A. Basically she said I think he's bust.

Q. And the third line where it says, "The Trump team presented its ideas familiarating the anticipating budget shortfall."

Donald Trump

A. Right.

Q. Do you recall what those ideas were?

A. No, but they were definitely ideas, but she thought he was definitely going down the tubes, he was bust. He just didn't seem to have very much spirit left.

Q. Now had you been the developer of this project, the issues raised in your July 1, 2008 letter wouldn't have arisen, correct?

MR. GARTEN: Objection, lack of foundation.

A. Well you never know. From a legal standpoint a lot of developers that are rich would have just dropped buildings. Would I have done that? You know, I don't know.

I mean it's possible not, but a lot of very rich developers have had buildings. And I've had over the years, when I walked away from jobs. It didn't mean I was a poor person.

The fact is that the market had crashed, it was the worse market since 1929 they say, and whether or not a rich developer would have taken money to finish the building is the real question. I don't know.

Donald Trump

I mean, I can't put myself in that position right now. It is a question I could think about.

Q. You could have?

A. I could have. I don't know that I would have because it may not have been fruitless.

Q. Right. But you had the ability to do it?

MR. GARTEN: Objection.

A. Yes, I would have had the ability to do it, yes.

Q. Now what I'm referring to though is not -- I think we were just talking about the overall failure of the project. I'm really referring to the specific issues that were in the first paragraph of your July 1st letter. If you had been the developer, that would not have arisen, correct?

MR. GARTEN: Objection, lack of foundation.

Q. I would say that it's very possible. It's also very possible that I would have walked away from the job just like anybody else, because in the end, you have to sit down and say will this job ever make it.

And so many people were going bust and

Donald Trump

bankrupt and out of business that you say, well,
what's the purpose of continuing forward, but it's
possible that I would have continued, but it's also
possible that I would have done what Roy Stillman
did.

Q.   Have you ever walked away from any jobs
when you were the owner of the building before they
got completed?

A.   Well, I fought like hell with some banks,
but I never actually walked away.

Q.   Well, you had a fight in Chicago where
you were fighting with the banks?

A.   Yes, I did, but ultimately we worked it
out. Yes, I fought like hell with some banks during
bad times, but I don't think I ever walked away.

Q.   You've always found a way to get it done
where you were the owner or developer?

A.   I did.

Q.   Let me show you what I'm marking as
Exhibit 935 and ask you to take a look at it,
please.

(Whereupon, a document was marked as
Exhibit 935 for identification, as of this
date.)

Donald Trump

A.   Okay.

Q.   And if you would read -- really it's the
last section at the very bottom of the page directed
to Jim Petris and Melissa Brown. And when you read
it, what I really want to know is are you aware of
this factually happening or are you aware of
purchasers --

A.   Well, I knew that Stillman was in trouble
and he wasn't funding things and you know, as per my
letter, and letters, he wasn't funding things and he
wasn't getting it to a point where it should have
been.

I obviously knew that. I also knew many
other developers were in trouble, but he was not --
I think he was "giving up the ghost."

Q.   Were you aware of people calling with
these kinds of complaints?

A.   Not too much, but I'm not surprised to
see a letter like this. I haven't seen this letter,
but I'm not surprised. I think Stillman was very
unresponsive and you know, maybe you should have
kept suing him.

Q.   Before you went into this project, what
kind of due diligence did you do on Stillman?

Donald Trump

A.   We heard good things about him from a
couple of different people. I mean you're talking
about many years ago. But we heard a couple of good
things. I think he had a couple of jobs somewhere
along the line. We heard good things. He, you
know, I'm not a fan of Mr. Stillman in the end. You
test people under pressure and under pressure, he
was a dud.

Q.   He cracked.

A.   He was a dud as far as I'm concerned, but
at the beginning he went out on these buildings and
he had a couple of good references.

Q.   Who were his references?

A.   I don't know, it's been so long ago. I
mean this happened many years ago.

Q.   I didn't see anything relating to that in
the production of 4000-plus pages, that's why I was
wondering were there any documents.

A.   Starting with that and construction, you
know, you get references and some people don't even
bother getting references, but you get references
and opinions of people and you go on that and you
see how it all turns out.

That's true with the president of the

Donald Trump

United States. You get references and sometimes
it's good and sometimes it's not so good.

Q.   Did we have references for the president
of the United States?

MR. GARTEN: Objection.

Q.   Let me show you what I'm marking as
Exhibit 936 and ask you to take a look at that,
please.

(Whereupon, a document was marked as
Exhibit 936 for identification, as of this
date.)

A.   Okay.

Q.   Now on the second-to-the-last, you see
Ivanka's signature?

A.   Yes.

Q.   You were aware of this before it was sent
out, correct?

A.   Default notice, absolutely.

Q.   This is the kind of thing that you would
have had to been involved with, correct?

A.   I was absolutely advised of the default
and I said go ahead. He deserved to be defaulted.

Q.   And it appears that the issue, at least
the primary issues looking at the second page of the

Donald Trump

1 letter, he didn't complete construction of the
2 restaurant, basically seemed to be primarily
3 construction issues and not completing.
4
5   A.   Yes.
6   MR. GARTEN: Objection, lack of
7 foundation.
8   A.   These points. You know, I don't want to
9 just say construction, these points that we
10 enumerate in the letter.
11   Q.   Do you agree that the project was not in
12 the condition where it could have been opened and
13 run as a hotel in May of 2009?
14   A.   Yes and I think Mr. Stillman let a lot of
15 people down including us. That's why I was
16 surprised that you settled with him.
17   Q.   And again, you reiterate at the bottom of
18 the second page, the very last of this page and top
19 of the next page about Stillman's unwillingness or
20 inability to fund going forward?
21   A.   Correct.
22   Q.   When you got into this project, you
23 understood he had a construction loan.
24   A.   Yes.
25   Q.   Was it not sufficient to --

Donald Trump

1
2   A.   No, but I was of the opinion that he had
3 money to go forward with the project.
4   Q.   Money separate from the construction
5 loan?
6   A.   Yes, but again, the market alone is, you
7 know, not everybody has that kind of money when they
8 go into a real estate development, but you are also
9 given credit for having a good market and banks were
10 loaning money like crazy. The bank that loaned him
11 the money, as an example, went bust. Cours. They
12 were one of the great real estate failures. They
13 loaned money to many jobs and those jobs went down
14 the tubes. But he was unable to get the job
15 properly built.
16   Q.   If you would turn to the fifth page, it's
17 No. 1860 at the bottom.
18   A.   Okay.
19   Q.   At this paragraph, the first full
20 paragraph on this page. "In spite of the default
21 and breaches, like here, its admission that it has
22 no intention or schedule for opening the property."
23 Did Stillman tell you that?
24   A.   I don't remember that specifically, but I
25 think he may have told Ivanka.

Donald Trump

1
2   Q.   I mean it wouldn't be in this kind of
3 default letter if he didn't say so.
4   A.   Yes, I'm pretty sure, that's what I
5 heard. He was not going to open the property. This
6 is in light of the market, by the way, where many
7 people weren't opening properties, but he was not
8 going to open the property.
9   Q.   What other condo hotel projects didn't
10 get completed in this time?
11   A.   I don't know.
12   Q.   Do you know of any others?
13   A.   Many, many, many, throughout the United
14 States. I don't know specifically.
15   Q.   I mean many that had construction loans,
16 fully funded, built 99 -- 80 percent --
17   A.   There are many buildings. You go into
18 cities even now you see hulks that are 20 stories
19 high that are just pure concrete where they were not
20 built. Some of them are starting up again now.
21 Only to be bit by a bad market shortly thereafter,
22 probably.
23   Q.   Any specific examples you can give?
24   A.   Well, in Chicago. I looked at Chicago
25 and I saw three or four buildings. I was there a

Donald Trump

1
2 year ago. I saw three or four buildings that just
3 were concrete and you can see it was old concrete,
4 just stopped. If you go into Florida, if you went
5 down to Miami, you would see buildings all over the
6 place that were stopped.
7   Q.   Today?
8   A.   No, not today, but you see foundations
9 where foundations were in or structure was in or
10 partial structure was in and then the work was
11 stopped because it hit the mark.
12   Q.   Now in the same paragraph, a couple
13 sentences later, you're referring to licensee's
14 letter and we're going to spend a few minutes
15 talking about the May 13th closing letter. I think
16 that is what's being referred to here as a closing
17 letter.
18   But you're saying, "It's misleading and
19 does not notify unit purchasers that the licensee
20 intends to deny purchasers access to the property
21 upon closing."
22   A.   Yes.
23   Q.   Did you understand that to be the case?
24   A.   That's what I was told and I didn't want
25 the people to be misled by the developer.

Donald Trump

Q. Do you think it was that Stillman didn't have sufficient funds or he just didn't want to spend it?

A. I think it was both.

Q. Now on the next page which is the second-to-the-last, the signature page.

A. Okay.

Q. At the top of that paragraph, "Despite these efforts, licensee repeatedly thwarted licensor's involvement thereby preventing licensor from having any meaningful participation in the project."

A. Right.

Q. Is that true?

A. We were trying to get him -- I would have sent crews in there and everything. He wouldn't let us get near the place. I will be honest. I didn't understand what he was doing because he was close. It's not like a building that was up on the second story.

He was close and I said what is your problem. I told him a couple of times, what is your problem? Get it done, get it done for the people. In retrospect the people got lucky -- and I'll say

Donald Trump

it again -- that they didn't buy their unit.

They did much better by not buying their unit than if we had gotten the building finished and they paid these astronomical prices for units.

Now, I'll say this. Your people would never have paid those prices, because while they signed and put up a deposit, the market was so much lower, that there is nobody you have as a client that would have paid those prices, so they wouldn't have closed anyway. You know it and so do I.

Q. We can agree to disagree on those things.

A. Well, we'll find out in court what the jury is going to believe, but your people got very lucky that they didn't close on those units, believe me. There was no damages. If anything, they made money by not closing because of the money they saved.

Q. And that is based on the crystal ball telling you where the market is going to go.

A. We're going to find out in court when we go to trial.

Q. Back to where I was --

A. Unless we win the appeal which I think we will win.

Donald Trump

Q. On the fifth page of the agreement. "preventing licensor from any meaningful participation in the project." Now, of course, had you been the developer, you wouldn't have needed Stillman's permission to have meaningful participation?

A. We tried the get the building open, we did everything we could, we were not the developer and we couldn't get by him. Almost like he gave up on the one-yard line, which is an interesting situation to be in.

Q. Let me show you what is marked as Exhibit 937. I'll ask you to take a look at that document.

(Whereupon, a document was marked as Exhibit 937 for identification, as of this date.)

A. Okay, go ahead.

Q. Now, the second and third line of this, you're saying that --

A. "Accordingly"?

Q. Right at the top second and third line. "Pursuant to our discussions of April 27th and April 30th, we understand SB Hotel has been unable to secure the necessary financing to open the

Donald Trump

project."

So my question is, you were familiar with the financing before it was signed, correct? Before Stillman took out the construction loan?

A. Look, we weren't the developer. We may have given him an estoppel or something, saying we have an agreement, but we didn't negotiate the deal, we weren't the developer. He has to go get his financing. He's the developer. In fact, it says right over here, "We understand that SB Hotel Associates has been unable to secure," I mean we had nothing do with his financing. I wasn't a mortgage broker.

Q. I'm not asking you that. That's not even where I'm going.

A. I think you sort of was asking that.

Q. No, I was pointing that part out to you so I could ask you a question about that. The question I'm asking is, at the time he took out the loan was there any due diligence done to be sure that the loan was sufficient, the construction loan, was sufficient to be able to get across the goal line, to get past the one-yard line?

A. That's not up to us to do. That's up to

Donald Trump

the bank to do. The bank went out of business
because obviously they, you know, they made lots of
loans all over the United States where they were
like this, but that's really up to the bank to do.
I'm not representing the bank.

Q.   I'm not asking from the bank's
perspective, but you're putting a name on the
project and you want to protect your name.

A.   Yes, I would assume that he would have
been able to get the job done and, had the market
stayed good, he probably who have gotten the job
open, you know, but the market crashed. You had a
tremendous crash.

Q.   So do you think it was a lack of
financing on his part or lack of desire?

A.   I think it was a combination of both. I
don't know about desire. But I was very
disappointed in him. You know, I've seen jobs where
they go up to the 50 percent mark and they fold, but
this guy, he was on the one-yard line and we were
trying to get it open, and again, the people that
purchased are lucky he didn't get it open. But the
fact is that I was very surprised that he didn't get
that building open at the end, because he was so

Donald Trump

close. He quit.

Q.   Let me show you what I marked as Exhibit
938 and ask you to take a look at that, please.
     (Whereupon, a document was marked as
     Exhibit 938 for identification, as of this
     date.)

A.   This is afterwards? This is a little
after?

Q.   Yes. About a week and a half after.
We're trying to keep it in chronological order.

A.   If you're not let me know, okay? If you
change the dates on me.

Q.   In fact, I'm going do that.

A.   Just let me know.

Q.   I'm going to do that.

A.   You want to do that first?

Q.   I'm going to give you that one that
predates that. Let me give you Exhibit 939 --
     (Whereupon, a letter was marked Exhibit
     939 for identification, as of this date.)

A.   Okay.

Q.   -- which is a May 13th, what I would call
closing letter that was sent to all contractors.

A.   Right, signed by the developers SB Hotel

Donald Trump

Associates. It was not signed by Trump. Thank you
for giving me this letter.

Q.   You're welcome. Now, this letter was the
subject of a lot of discussion back and forth
between your organization and Stillman's
organization, correct?

A.   I think so, yes.

Q.   I mean this is where we were looking in
the prior documents about not wanting him to send
closing notices. It was this document, correct?

A.   I don't know, I think so.

Q.   Let's go ahead and jump back to 938 which
came five days after that letter and appears to be
in response somewhat to the May 13th letter that SB
Hotel sent to everybody.

A.   It is in response.

Q.   Now, in the second full paragraph, second
sentence begins, "Licensee's letter states that
there is 50 percent threshold as a result of the
uncharted economic climate and the impact the
economy has had on both real estate and hospitality
industries.

     It is nothing more than an attempt by
licensee to circumvent its obligation to fund out of

Donald Trump

its own pocket, the operation of a hotel at the
property as has always been contemplated.

     Moreover, licensee fails to clearly
disclose the buyers because the property is owned
for use of the hotels even though buyers who close,
in all likelihood, will be unable to occupy the
units. As a result, licensee places buyers in an
untenable position of either defaulting on their
units or closing on their units, which they are not
permitted to occupy."

A.   Okay.

Q.   And this is written by Jason Blacksburg?

A.   Correct.

Q.   And he's one of the people who you
previously testified --

A.   No, I said that was Jason Greenblat.

Q.   So Jason Blacksburg seems to be rejecting
Stillman's argument that it's the result of the
economic climate and the uncharted, the impact the
economy has on both real estate and hospitality is
nothing more than an attempt to circumvent its
obligation to the buyer.

     MR. GARTEN: Objection, it misstates the
document.

Donald Trump

Q.   At the time this letter was sent out, did you believe that the economy was the reason for the failure or Stillman's unwillingness to complete it?

A.   I would say both, but I think he could have gotten it done.

Q.   Because this letter seems to be rejecting Stillman's argument.

A.   I think it's maybe a combination of both.

MR. GARTEN: Just to be clear, this letter talks about economic climate affecting the 50 percent threshold, not about closings.

Q.   Right. This was pointing to what was referenced in the May 13th letter, relating to the economic climate and just to quote, "The uncharted economic climate and the impact the economy has had on both the real estate and hospitality industry."

MR. GARTEN: Right, I know. But he's also saying this letter states that the 50 percent threshold is the result of uncharted -- I'm not trying to prolong the deposition.

A.   I think he's really referring to 50 percent threshold.

Q.   Okay. I'm showing you what has been marked as Exhibit 940.

Donald Trump

(Whereupon, a document was marked as Exhibit 940 for identification, as of this date.)

A.   So these are following again?

Q.   Yes, this is in chronological succession.

A.   Okay.

Q.   Let me ask you a question. Looking back at the May 13th letter, do you recall calling this letter a sham? The closing letter, stating that it was a sham?

A.   I don't remember, but I do think he could have done a lot better job than he did and I do remember I didn't like that letter for some reason, because I think you have to be honest with people.

Q.   And you felt this was not being honest with people?

A.   I felt you shouldn't have settled with him, if you want to know the truth.

Q.   You understood that he had no intention of closing when he sent out the closing letters, correct?

A.   It was a very strange letter.

Q.   I'm not talking about the letter, I'm talking about from what you knew leading up to this

---

Donald Trump

letter.

A.   That's what I meant. I thought it was a strange letter.

Q.   Right, because he had no intention to close, and yet he was sending out closing letters.

A.   I can't tell you what his intentions were, but I felt he was not getting the job done.

Q.   I thought it said that in one of the prior letters, that there was no intention?

A.   That's what we said.

Q.   Right, and that's what I'm asking, I'm asking you. Did you believe he had not intention?

A.   I felt he wasn't getting there.

Q.   Now, in Exhibit 940, in the second full paragraph towards the middle, "Licensees inaction leads licensor to believe that licensee has effectively abandoned its obligations to comply with the licensing agreement."

A.   Okay.

Q.   At this point, certainly May 28th, was that Trump's position was that the guy had abandoned the project?

A.   Well, essentially abandoned. He wasn't getting it completed.

Donald Trump

Q.   And then on the second paragraph at the end, you reiterate the request that licensee not proceed with closings and not declare buyers in default. Do you see that?

A.   Where is that?

Q.   Second.

A.   Yes, I think we were trying to help the buyers. We were trying to stick up for the buyers.

Q.   I see that. I agree with that.

A.   I felt badly for the buyers. I know people. They buy the building and, you know, I don't want them to get hurt by this guy who I don't even like.

Q.   And of course you and he did not see eye to eye at this point either, correct?

A.   No, he didn't do his job. He didn't get the building done and he was close to getting it done and he gave up.

Q.   Let me show you what I'm marking as Exhibit 941.

(Whereupon, a document was marked as Exhibit 941 for identification, as of this date.)

A.   Go ahead.

Donald Trump

Q. On 941, towards the bottom of the first page, this is Stillman's response to the Trump letters, now. "Your organization has been involved in every step of this process and is simply misguided as best to now claim that licensee has failed in any way to meet the expectations of the parties."

A. Everyone knows that is not true.

Q. You never came to agreement on this.

A. You know it's not true and everybody knows it's not true. It was a mess.

Q. Let me show you what has been marked as 942 and ask you to take a look at that, please.

(Whereupon, a document was marked as Exhibit 942 for identification, as of this date.)

A. Okay.

Q. Do you have any recollection as to why Trump Organization would be notifying Cours Bank of the default?

A. I think we have an obligation, a legal obligation to. Especially, I believe, because of estoppel certificate. And by doing so, I think I did a great service to your clients, by the way.

Donald Trump

Q. Let me show you what has been marked as 943.

(Whereupon, a document was marked as Exhibit 943 for identification, as of this date.)

Q. Do you know what 943 is?

A. No.

Q. This is a document that was produced -- and again, the Bates stamp on the bottom, TPM.

A. Okay.

Q. Do you know whose handwriting is on the top?

A. No.

Q. Can you look at this analysis and understand what it is?

A. No.

Q. So you don't know what it's about or what it's for, or what --

A. I've never seen it.

Q. Even though you haven't seen it, being who you are in the real estate business --

A. No, I have never seen anything like that.

Q. I'll show you what has been marked as Exhibit 944.

Donald Trump

(Whereupon, a document was marked as Exhibit 944 for identification, as of this date.)

A. Okay.

Q. Are you familiar with this document?

A. No.

Q. Have you ever seen it before?

A. Not that I recognize.

Q. Could you look at it and just, based on your experience in real estate, understand what this analysis is?

A. It looks like a pro forma five-year projection. I don't know where it came from, but it looks like some kind of projection.

Q. And this is showing the revenue and profit, the net operating income, to be made from the project over five years?

MR. GARTEN: If you know.

A. I really don't know. I don't know who did it. There is no name on it.

Q. Now, in the 943, the second-to-the-last Exhibit that I showed you, it appears to have a date on the top of April 20, 2009?

A. Correct.

Donald Trump

Q. Do you know at that time was your organization doing any analysis to potentially step in and take over the project?

A. I don't think so and it doesn't look like it would be done by my organization.

Q. Now, we looked at the licensing agreement a few minutes ago and the estoppel certificate that the $250,000 licensing fee would be paid. Now, one of your entities was also a member of Stillman Bayrock Merrimac, do you recall that?

A. Vaguely.

Q. Do you know who that is? SBM, Stillman Bayrock Merrimac?

A. No.

Q. Do you know who are the members of SB Hotel?

A. Stillman.

Q. There is actually an entity called Stillman Bayrock Merrimac and your entity was a class B member of that entity and it was entitled to $960,000?

A. I think it was an incentive or something. We have no voting rights, we had no control. That was a form of payment.

Donald Trump

Q. And that was paid $25,000 a month, do you recall that?

A. Very vaguely. I remember we had absolutely no say, no voting rights, no nothing.

Q. I'm only asking about compensation.

A. There was a certain number that was paid.

Q. And that was paid, right?

A. I don't know. It might have been, I think. At least some of it might have.

Q. And certainly there was never any claims raised against anybody else for failure to pay -- well, going back to notice of default, there was no claim of failure to pay licensing fees, correct?

A. I don't think so.

MR. ALTSCHUL: Let's take a five-minute break and what I'm thinking, I might be finished. Either I can look at my notes now or we can let Jared start, but I would like to take a break in any case.

VIDEOGRAPHER: This is 12:45 p.m. We're going off the record.

(Whereupon, there was a pause in the proceeding.)

VIDEOGRAPHER: Stand by. The time is now

Donald Trump

1:18 p.m. We're back on the record.

MR. ALTSCHUL: I have no further questions.

EXAMINATION BY

JARED BECK, ESQ.:

Q. Good morning, Mr. Trump.

A. Morning.

Q. I am Jared Beck on behalf of Plaintiff Deer Valley. Mr. Altschul covered a lot of territory in his deposition, so my questioning is going to be considerably briefer.

I'm going so hand you a document that I've marked as Exhibit 1. If you could just take a look at this document, Mr. trump.

(Whereupon, a document was marked as Exhibit 1 for identification, as of this date.)

A. Yes.

Q. I'll represent to you that this document came to us from the files of Cours Bank, the principal construction lender.

A. Okay.

Q. I want you to look at the last paragraph of page 1 and for the benefit of Counsel on the phone, this is Bates No. CCV Production 2575. The

Donald Trump

last sentence or the last paragraph, the last sentence of the last paragraph says, "According to Stillman, Trump Lauderdale Development No. 2 LLC's inclusion in the organizational charts serves the purpose of being able to say that Donald Trump is an investor in the project rather than just a licensor and operator." Do you see that?

A. Yes.

Q. And did I read that correctly?

A. Yes, you did.

Q. Do you recall ever talking to Roy Stillman about making a representation that you were an investor in the project?

A. No, I don't remember that.

Q. Would you have approved such a statement by Mr. Stillman?

A. It wouldn't have bothered me very much, no.

Q. Why is that?

A. If I was an investor in the project, no. I don't think that would have bothered me.

Q. So you agree with the statement that you are an investor in the project?

A. Well not an investor per se. They gave

Donald Trump

me an interest that allowed them to pay me fees. I think that's what he's probably referring to. I didn't invest money in the project.

They gave me a small piece of something with no control, no voting rights or anything as I remember it, which was a way of paying for the license.

Q. So it is true that you had an interest in the project?

A. I had an interest whereby they were able to pay me some money, yes.

Q. But at no time did you ever invest any money?

A. No, I didn't. I don't believe so. I mean, I can check, but I don't believe so.

Q. If you could stay with this document and go to page 6, there are numbers at the top, actually page 5 of 23.

A. Five.

Q. On the top right-hand corner.

A. Okay.

Q. And there is a section that starts at the bottom of the page entitled Trump Agreements. Do you see that?

Donald Trump

A. Yes.

Q. And there is a subsection that says, "Branding Agreement" and that goes on to the next page and I'm going to ask you to review that text because the second-to-last sentence of that section states, "Based on the bank's pro forma sellout, the incentive payment to Trump would equal approximately $19,296,000." Do you see that?

A. Yes.

Q. Now, do you agree with that analysis?

A. I don't know. If the job were successful I would have gotten some of that success. I don't know what number it would have been, but if the job were successful, I would have gotten some of that success.

Q. Does the figure there sound more or less accurate?

A. No, I don't know. I never had a figure in mind or I don't remember a figure in mind.

Q. Is that in line with other licensing deals that you've done?

A. It's much less than some and it's more than others.

Q. Let me ask you to go down to the next

Donald Trump

section which titled Development and Services Agreement. Do you see that?

A. Yes.

Q. And there is some language describing development services agreement and then there is a bolded sentence at the end of the paragraph which says, "According to Stillman, this agreement was entered into by Bayrock and serves little purpose other than providing Trump with additional fee revenues because Trump and his employees have not and will not have any direct involvement in the development of the project." And my question to you is, do you agree with that sentence?

A. I think so. I'm not a developer. It basically says right here that we're not developing the project and we don't want to develop the project. Sort of makes my point, if anything else.

Q. And you agree also with the part of that statement which says that the agreement would serve little purpose?

A. Well, it says that it would serve the purpose of paying us a fee.

Q. So the only purpose of that agreement was to provide you with additional fee? You would agree

Donald Trump

with that?

A. I don't know. I mean, I didn't -- I'm not that aware of it. It does provide us a fee. Perhaps if the job were successful it would have also provided more than the fee, but it does provide us a fee, yes. The fee that we got on the job.

Q. And do you recall what you would have been required to do under the agreement in exchange for the fee?

MR. GARTEN: Objection to form.

A. No, I don't.

Q. But it would not have involved direct involvement in the development of the project?

A. No. I'm not the developer.

Q. Okay. Moving on, I have a news article that I marked as Exhibit 2. You could just take a moment to familiarize yourself with it.

(Whereupon, a news article was marked as Exhibit 2 for identification, as of this date.)

Q. And for the benefit of Counsel on the phone, this is an article from the BBC News, dated July 8, 2013. This article describes an interview that you conducted with the BBC, is that correct?

Donald Trump

A. I guess, yes.

Q. Do you recall being interviewed?

A. No, I don't.

Q. I want to go to the second page of the Exhibit and there is a section titled, You're Fired. But before I ask you about that, do you recall Mr. Altschul, I think asked you a couple of questions about a Felix Sater?

A. Yes.

Q. Do you recall when you met Mr. Sater for the first time?

A. No. Many years ago. I don't know him well at all, but it was many years ago.

Q. Well, now the reporter for the BBC who was asking you questions for this, I believe it was a televised interview. It says here in the Exhibit that the reporter asked and this is a quote and the question is to you, Mr. Trump. "Shouldn't you have said, Felix Sater, you're connected with the Mafia and you're fired." And your answer to that was, "Well, first all, we were not the developer there, that was a licensing deal." Do you see that?

A. Yes.

Q. And I know you said you didn't recall

Donald Trump

this interview, but do you agree with the answer
that you gave to that question that's reported here?

A. Yes, we're not the developer. It's a
licensing deal and I really viewed Roy as being the
developer, Roy Stillman as being the developer, not
Felix. Felix worked for Bayrock.

Q. Well, the exhibit goes on to reflect that
the BBC reporter asked you a follow-up question and
apologizes for the way he phrases this, but he said.
"You stayed in bed, if I may say so, with Felix
Sater, and he was connected with the Mafia." Do you
see that?

A. I don't think he was connected to the
Mafia. He got into a barroom fight. In fact, he
was supposedly very close to the government of the
United States as a witness or something, but I don't
think he was connected to the Mafia.

He got into trouble because he got into a
barroom fight which a lot of people do. I don't
because I don't drink, but I don't think he was
connected to the Mafia and I don't know him very
well, but I don't think he was connected to the
Mafia. This was a BBC reporter who tried to
sensationalize an interview and, you know, he had a

Donald Trump

little fun. But, I don't see Felix as being a
member of the Mafia

Q. That's your opinion?

A. That's my opinion.

Q. Do you have any evidence or documentation
to back that up?

MR. GARTEN: About whether or not he's in
the Mafia?

MR. BECK: Yes.

A. I have none.

Q. Well, the article goes on and this is
your response to the reporter for that question and
this is quoting you. "Again, John, maybe you're
thick, but when you have a signed contract, you
can't in this country just break it, said Donald
Trump." Do you see that?

A. Yes.

Q. And do you agree with that statement as
it's quoted to you?

MR. GARTEN: Jerry, are you asking if
it's an accurate quote of what he said then or
if he agrees with it today?

MR. BECK: No, he's already testified
that he doesn't recall the interview, but my

Donald Trump

question is does he agree with that content of
that statement?

A. Yes. We had a signed contract with
Bayrock and we had a signed contract with Stillman,
or his entity, you know, what am I going to do.
Somebody said that he is in the Mafia. What am I
going to do.

Maybe you can go through ten years of
litigation to figure that out, but you can't just --
you have a signed contract. I don't believe he was
in the Mafia, by the way. I don't think the
reporter believed that either.

Q. So your position, if I understand it
correctly, is that assuming that it had been true
that Felix Sater was in the Mafia, you wouldn't have
seen that as a valid basis for --

A. No, that's not what I said at all. If I
found something -- first of all, Felix Sater had
nothing to do -- was not involved in this job very
much. It was Roy Stillman.

Roy Stillman was the one that we were
dealing with and that everybody was dealing with.
He was the developer. Felix Sater wasn't involved.
This was done years later. He's asking me about

Donald Trump

Mafia. This was done recently.

This was done in July of 2013. He's
talking about the Mafia. I didn't hear this stuff,
but we have a signed contract with Bayrock. We
don't have a signed contract with Felix Sater. We
have a signed contract with Bayrock and we had a
contract with SB, which is Roy Stillman

A. Let me ask you about one last quotation
attributed to you on this then we'll move on. The
next line is, and this is purporting to quote you,
"Sometimes we'll sign a deal and the partner isn't
as good as we like." Do you see that?

A. Yes.

Q. Do you think that Felix Sater wasn't as
good as you liked him to have been?

MR. GARTEN: Objection, lack of
foundation. I don't think he is referring to
Felix Sater.

A. I'm just saying in general. You go into
a deal, you think a partner is going to be good.
Like, you know, we were hoping that Roy Stillman was
going to be a good developer and it turned out, we
weren't happy with him. You can see that by the
letters we sent.

Donald Trump

It happens with politics. It happens
with everything. You vote for people, they turn out
to be no good. A lot of things. I'm not the only
one. Generally we get it right, we have a great
track record. But sometimes you end up -- you go
into a transaction, in this case we had a developer
we thought he was going to be good, he turned out to
be not so hot.

Q. So this quotation in particular isn't an
assessment per se, of Bayrock or Felix Sater, is
that correct?

A. No, it's just a general statement. You
can't always get them right.

Q. Let me move on to what I have marked as
Exhibit 3, which is another article. This one from
the Miami Herald.

(Whereupon, a news article was marked as
Exhibit 3 for identification, as of this
date.)

Q. If you could just -- and for the benefit
of Counsel on the phone, this is a July 1, 2012
article from the Miami Herald titled, "Trump Tower
promoter's criminal records were concealed by Feds."

MR. GARTEN: Off the record for a second.

Donald Trump

(Whereupon, an off-the-record discussion
was held.)

A. So what are you asking me?

Q. Are you familiar with this article?

A. No.

Q. Are you familiar with the facts that are
reported in this article concerning Felix Sater's
criminal record?

MR. GARTEN: Objection.

A. That the federal government was trying to
conceal his record? You're asking me to find out
about him when the federal government is trying to
conceal. I don't know about his records, but the
federal government is trying to conceal his records.
Sounds like he's pretty close to the federal
government to me.

Q. And so in terms of the criminal records
that the feds are being accused of concealing in
this article, you have no knowledge?

A. I have absolutely no knowledge.

Q. Do you have an idea of when you first
became aware of issues involving criminal records?

A. I'm still not aware of it.

MR. GARTEN: Objection, he said he had no

Donald Trump

knowledge.

A. I'm still not aware of a criminal record.
I did hear he was in a barroom fight, but other than
that, I'm not aware of his records and the federal
government doesn't want anyone to know, so maybe he
is very close to the federal government.

Q. In terms of the criminal record, the
limit of your understanding is the barroom brawl
incident?

A. That's what I know. I haven't heard of
other things other than what you just put in front
of me today.

MR. GARTEN: Objection, misstates the
testimony.

Q. Let's move on to what I've marked as
Exhibit 4.

(Whereupon, a news article was marked as
Exhibit 4 for identification, as of this
date.)

Q. This is the last article I'm going to
hand you today, Mr. Trump. And for the benefit of
Counsel on the phone, this is an article from the
New York Times, dated December 17, 2007 and the
title is "Real Estate Executive With Hand in Trump's

Donald Trump

Projects Rose From Tangled Past."

Mr. Trump are you familiar with this
article in the New York Times?

A. Very vaguely, long time ago. When was
this written? '07, long time ago.

Q. Do you recall reading it at the time it
came out?

A. I just vaguely remember the article, but
we weren't dealing much with him. We were dealing
with Bayrock. We weren't dealing much with him, so
-- I think this was, may be the article where it
talked about the barroom fight, actually. But I
vaguely remember it.

Q. Do you remember ever discussing the
content of this article with him?

MR. GARTEN: With Mr. Sater?

MR. BECK: With Mr. Sater.

A. No, I don't remember.

Q. Did you ever discuss at any point, issues
relating to the barroom brawl?

A. Not that I remember, no.

Q. About how many times have you conversed
with Mr. Sater?

A. Over the years?

Donald Trump

Q. Over the years, if you can estimate?

A. Not many. If he were sitting in the room right now, I really wouldn't know what he looked like.

Q. So when you say not many, can you count that on one hand?

A. No, wouldn't know what to say about that, because, I don't know, he would call -- I think he dealt mostly with my company, not with me. But if he would call I'd take his call because he was representing Bayrock. He was not the boss, he was an officiant of Bayrock. I mean, you should ask those questions to Bayrock. He worked for Bayrock, he didn't work for me.

Q. I just have a couple more questions for you. When Mr. Altschul was questioning you earlier today, you had a little bit of a discussion about sometimes developers -- I think you used the phrase "Will walk away from a job." Do you recall testifying about that?

A. Sure.

Q. Had you been the owner and developer of this project, and I realize that you maintain steadfastly that you were not, but my question is,

Donald Trump

had you been the developer or owner and walked away from this particular job, would you have returned everyone's deposits?

MR. GARTEN: Objection to form.

A. I think the deposits were in escrow or a lot of them were, and so I would have done what they did. I mean they gave back a lot of the money that was in escrow. It really would have depended on a lot of different things, but the answer is I would generally say that I would have tried to.

Q. And suppose half of it was in escrow and half of it had been spent on construction, would you still have returned the entire amount?

MR. GARTEN: Objection to form, lack of foundation.

A. It would really depend on the circumstances, it would depend. Did the job go bad because of my lack of ability, did the job go bad -- if you're asking a theoretical question -- did it go bad because of the economy. It would depend on what the reasons were.

Q. So the circumstances would have been the economy and whether you had contributed in some way to the lack of success?

Donald Trump

A. I would have liked to have returned back the deposits.

Q. So that would have been a goal of yours?

A. Yes.

Q. And next question I have for you, I think you used an interesting analogy in talking about how Roy Stillman was on the one-yard line and he had basically given up. Do you recall that line of testimony?

A. Yes.

Q. Are you aware that after your organization sent the default letter to SB Hotel, Mr. Stillman asserted that you were trying to torpedo the project? Are you aware of that position?

A. I don't know that, but if he said it it's ridiculous because the way we benefit mostly is to have the project open.

Q. So is that the entirety of your response to that argument, asserted by Roy Stillman that you torpedoed the project?

A. I don't know of that argument. We wanted to see the project open, but opened correctly.

Q. So you disagree with the position that

Donald Trump

you contributed to the demise of the project by defaulting Roy Stillman?

A. He was under default. The letter speaks for itself. He plain and simply defaulted.

Q. Do you think the project had less chance of success after you pulled your name off of it?

A. Well, I think actually I did a great service, because whatever happens and I've said this five times today, the people were very lucky they didn't buy their units, because if they bought it they would have lost a lot of money.

This way they would have gotten a lot of their deposit back. I think they should have gone after Roy Stillman more, but that's okay, that's up to them. He was the developer.

Q. My last question, Mr. Trump. Do you know Michael Goodson, one of the contractors?

A. I don't know, it's possible I have.

MR. BECK: All right. That's all I have. Thank you for your time.

FURTHER EXAMINATION BY

JOSEPH ALTSCHUL, ESQ.:

Q. I have a couple. I just have less than five minutes.

Donald Trump

A. Please.

Q. Why did you get into licensing your name on real estate projects?

A. Good question. It allows me to do things worldwide. It allows me to have buildings going up in China where we have buildings actually getting ready. We have buildings in Panama, we have lots of buildings going all over the world which you can't do because you don't have local knowledge. You don't have local knowledge of construction, you don't have local knowledge of zoning, et cetera.

I'm in a unique position. I built up a great name and the name is something that people like and it has been very successful, the licensing of jobs. Most of the jobs are good. This is, unfortunately a case where we had a developer that failed.

Q. Had you been the developer, the owner of the Fort Lauderdale project, would it have been completed?

A. As I told you before, I can't tell you that definitively because the market had crashed. So, while I would have had the money to do it, I may have walked away. Many developers have walked away

Donald Trump

from projects all over this country, all over the world. So I can't tell you definitively. I certainly would have considered that, but I also would have considered, you know, there is an expression, you don't want to throw good money after bad and I would have certainly considered both options. I can't tell you that I would have finished it or not. It's many, many, developers with lots of money walked away from jobs and you know that as well as I do.

Q. But I think you said you never walked away from a job, right?

A. I fought banks but, yes, I never walked away. I fought and ultimately the job got done.

Q. Do you agree that when people purchase a project with the Trump name, part of the reason they purchase it is because of your track record of never walking away from a job?

A. No, I don't think the last part. I think they purchase it because of the name. I don't think they know if I ever walked away from a job. And look, it's been reported I've thrown jobs into bankruptcy before. I've thrown a number of jobs into bankruptcy. It's not me going bankrupt, but

Donald Trump

I've thrown jobs into bankruptcy and people know that.

Q. You don't believe that you have a reputation of someone who completes his projects?

A. I do think so, but I've also taken very hard lines and thrown jobs into bankruptcy and because it's me, it's been well reported. Not pleasantly, but it's been well reported.

Q. Would you also agree that part of what comes with buying a Trump project is the perception from buyers that the project will be built in a first class manner?

A. I think that everybody knew that I was not the developer of this site.

Q. I didn't ask you that.

A. I think everybody knew this was a licensing deal and I think it was pretty plain, as will show in court, but records show very conclusively, so I can't necessarily say that. I can't necessarily agree with you on that.

Q. So you would not agree that part of the reason why people would purchase the Trump name is because they expect the project to be built in a first class manner?

Donald Trump

A. I think they expect a good project, but again, I've thrown jobs into bankruptcy.

Q. Yes, I'm not asking you about that.

A. Well, I'm just telling you, I've thrown jobs into bankruptcy.

Q. Would you agree that there is a certain perception amongst the purchasers of Trump properties that when they put money down on a preconstruction project it is safer in a Trump project than in projects from an unknown developer?

A. That could be.

Q. And would you agree that purchasers who put deposits down on a Trump project expect the project to be completed?

A. Well, on this one, they got lucky that it wasn't.

Q. That wasn't my question.

A. I'm just telling you. We're talking about this one, we're here for this one. They were very fortunate that they didn't put money down, that they didn't buy the units that would have been worth a fraction of what they were when they signed at the all-time high. So, in this case, they got very, very -- they were very fortunate that they didn't

Donald Trump

buy the unit.

Q.   Aside from what you believe is their good luck, would you agree that the perception in the marketplace is that when you purchase a Trump project it would get completed.

A.   I think so, yes. But I think when you purchase any project, you think it's going to get completed. I mean when people go into a project, they don't put their money down thinking it is not going to get completed.

When you go into the marketplace and you buy a unit, I think -- there are very few people that buy units saying I don't think this building is going to be completed, but I'm going to buy a unit anyway.

Q.   But would you agree that people may have a higher level of comfort where they believe that Donald Trump is behind the project?

A.   It could be that they have a higher level, but when people buy a unit, a condominium unit, they always think the project is going to be completed.

MR. ALTSCHUL: I have nothing further.

EXAMINATION BY

Donald Trump

ALAN GARTEN, ESQ.:

Q.   Just a couple of quick questions. Mr. Trump, if you could just look at Exhibit 915.

A.   What page?

Q.   If you turn to, in the bottom right-hand corner, TMP 00552.

A.   Okay.

Q.   And if you'll just take a look at paragraph 14. If you could just read that to yourself.

A.   Okay. Yes.

Q.   Now earlier today, I believe Mr. Altschul asked you some questions about whether or not you knew of any documents that disclosed to the buyers not only who the developer was, but also what entities or individuals made up the developer?

A.   Yes.

Q.   Does paragraph 14 refresh your recollection as to whether or not that information was disclosed to buyers?

A.   Yes, at least one instance it does, and this is the prospectus, this is the big Magilla. And that language is -- perhaps you can read it because I don't have my glasses but that to me says

Donald Trump

it very well.

Q.   Just so the record is clear, it says, "Identity of developer," And then it says, "SB Hotel Associates LLC, a Delaware limited liability company is the developer of the condominium. Being a relatively, newly-formed entity, it has no prior experience in the area of condominium or other real estate development. Mr. Roy Stillman is affiliated with the developer and has deemed the responsibility for directing the creation and sale of the condominium. Mr. Stillman has in excess of 20 years of real estate development experience, although that experience does not include any Florida condominiums." And then there is a space and then it says, "The information provided above as to Mr. Roy Stillman is given solely for the purpose of complying with section 718.504(23)Florida Statutes and is not intended to create or suggest any personal liability on the part of Mr. Roy Stillman." Does that accurately reflect what is contained in the document?

A.   Yes, and I think everybody knew that.

Q.   And one last question. do you know if this document, the prospectus, was given to buyers

Donald Trump

on this project at or around the time that they signed their contracts?

A.   Yes, I believe it was.

Q.   One more question, actually, just turn to TMP 00555.

A.   Okay.

Q.   And if you look at section 22 where it says, "Effective Date." It says, "This prospectus is effective August 2005."

A.   Right.

Q.   Do you recall whether or not that was around the time that most of the buyers signed contracts?

A.   I believe that's correct, yes.

MR. GARTEN: No further questions.

FURTHER EXAMINATION BY

JOSEPH ALTSCHUL, ESQ.:

Q.   I have a brief follow-up to Mr. Gartner's question. Turn back to paragraph 14 if you would. Page 552?

A.   Okay.

Q.   Are you aware of any document whether it's anywhere in here or anywhere else, that disclosed to purchasers who were the owners or

Donald Trump
members of SB Hotel Associates, LLC?

A.   You have to ask my lawyers that.

Q.   My question is are you aware of it?

A.   No, my lawyers may be. I just don't know.

MR. ALTSCHUL: I have no further questions.

VIDEOGRAPHER: The time is 1:51 p.m. This concludes the deposition of Mr. Donald J. Trump.

(Whereupon, examination of this witness was concluded. Time noted, 1:51 P.M.)

* * * *

I, DONALD J. TRUMP, do hereby certify that I have read the foregoing transcript of my testimony, and further certify that it is a true and accurate record of my testimony (with the exception of corrections.)

_____

DONALD J. TRUMP

Subscribed and sworn to before me on this_____day of_____, 2013.

_____

NOTARY PUBLIC

I N D E X

I N D E X

Exhibits 898 through 944 marked and retained by Counsel Altschul.

Exhibits 1 through 4 marked and retained by Counsel Beck.

173

ERRATA SHEET

PAGE	LINE	CORRECTION
____	____	_____
____	____	_____
____	____	_____
____	____	_____
____	____	_____
____	____	_____
____	____	_____
____	____	_____
____	____	_____
____	____	_____
____	____	_____
____	____	_____
____	____	_____
____	____	_____
____	____	_____
____	____	_____
____	____	_____
____	____	_____
____	____	_____
____	____	_____

174

CERTIFICATION

I, Margaret E. Clark, a Notary Public of the
State of New York do hereby certify:

That the testimony in the within proceeding was
held before me at the aforesaid time and place.
That said witness was duly sworn before the
commencement of the testimony, and that the
testimony was taken stenographically by me, then
transcribed under my supervision, and that the
within transcript is a true record of the testimony
of said witness.

I further certify that I am not related to any
of the parties to this action by blood or marriage,
that I am not interested directly or indirectly in
the matter in controversy, nor am I in the employ of
any of the counsel.

IN WITNESS WHEREOF, I have hereunto set my hand
this 8th day of November, 2013.

_____
Margaret E. Clark

asking 28:8 61:14
63:18 64:22,23
68:10 71:25
83:23 86:10 90:4
90:4 103:6,6,10
128:15,17,20
129:7 135:12,13
141:6 148:16
150:21 151:25
154:4,12 158:20
164:4
asserted 159:14,21
assessment 153:11
assigned 93:18,19
assignment 20:19
93:16
assistant 25:5
associate 4:17
associated 32:23
Associates 1:9 4:4
128:12 131:2
167:5 169:2
assume 26:22 27:18
27:22 38:6,8
53:2 68:21 85:15
86:20,22 129:10
assumed 59:13
assuming 100:5
151:15
Astoria 12:5
astronomical 126:5
Atlantic 38:21
104:14
attached 21:19
65:20 70:22 71:3
attempt 27:18
131:24 132:22
attend 114:19
attended 114:18
attention 78:10
Attorneys 2:3,13
3:3,11
attributed 152:10
August 168:10
authority 27:23
66:4,8 69:15
70:11 74:7
authorization 69:5
auto 27:4,7,9
available 99:16
Avenue 1:17 3:4
4:10 5:10 34:15
82:8
aware 41:4 42:19
42:22 43:13
51:23 99:14
118:6,7,17

120:17 147:4
154:23,24 155:3
155:5 159:12,15
168:23 169:4
awareness 78:18,20

B

B 140:21 170:10
back 28:14 42:4
43:12 50:25 51:2
51:4,9 54:3
63:21 87:7 91:17
98:18,19 99:23
100:3,11,25
102:6 103:17,20
104:7 106:6
107:4 114:15
126:23 131:5,13
134:8 141:13
142:2 150:7
158:8 159:2
160:14 168:20
background 5:18
backing 33:12
bad 97:5 109:24
117:16 123:21
158:18,19,21
162:7
badly 136:11
ball 109:6 126:19
bank 1:10 84:16
110:9,14 122:10
129:2,2,5,6
137:20 142:20
bank's 129:7 145:7
bankrupt 98:18
117:2 162:25
bankruptcy 162:24
162:25 163:2,7
164:3,6
banks 89:11 100:19
100:22 102:14
117:10,13,15
122:9 162:14
banner 79:12
104:19
banners 79:18
Barbizon 34:11,13
barroom 149:15,20
155:4,9 156:13
156:21
Barry 3:20 4:18
based 57:5 90:4
105:10 106:2
126:19 139:10
145:7
basically 114:22

121:3 146:16
159:9
basis 151:17
Bates 21:6 62:17
62:18 79:8 83:8
84:10 138:10
142:25
Bayrock 1:9 15:22
15:22,24 16:7
17:5,6,6 19:6
41:16,17 55:25
57:6 62:5 63:23
67:7 68:7,8
72:15,16 75:13
76:14 79:11,16
90:15,16,18
140:11,14,20
146:9 149:7
151:5 152:5,7
153:11 156:11
157:12,13,14,14
BBC 147:23,25
148:15 149:9,24
Beach 101:22 102:3
beautiful 39:8
107:22
beauty 6:7
Beck 2:13,16 4:20
4:20 24:14 26:15
36:23 142:6,9
150:10,24 156:18
160:20 170:5
172:14
bed 149:11
began 16:23
beginning 13:13,14
109:8 119:12
begins 131:19
behalf 4:20,22
47:21 52:21,25
54:18 61:4 67:2
86:18 142:9
belief 111:13
believe 10:24
11:19 19:11
49:19 52:14
62:23 63:12
72:20 76:19 82:6
84:7 88:12 94:22
104:9 109:2,9
126:14,15 133:3
135:13,17 137:23
144:15,16 148:16
151:11 163:4
165:3,18 166:13
168:4,15
believed 28:6

151:13
benefit 142:24
147:22 153:21
155:22 159:18
best 8:20,22 14:11
37:19 96:11
109:21 137:6
better 17:15 92:22
92:24 104:5
106:24 126:3
134:13
big 5:25 29:25
72:3,5,8,12,16
90:21 99:8 102:6
103:8 109:10
110:23 166:23
bigger 30:7
biggest 30:5 109:9
bio 36:24 37:3,15
37:22,23 39:2,20
bit 5:18 11:12
24:12 123:21
157:18
Blacksburg 132:13
132:18
blitz 67:3
blocks 104:21
blood 174:14
bloom 100:9
bolded 146:7
book 71:6,10
boss 157:12
bother 119:22
bothered 143:18,22
bottom 7:22 9:16
10:3 21:6 22:12
23:2,4 42:11
45:12 51:19
54:25 62:17
65:18 73:17 75:9
79:8 83:9 84:12
118:4 121:17
122:17 137:2
138:10 144:24
166:6
bought 17:5 98:20
101:14 160:11
Brand 14:7 15:4
branded 13:11
32:24 34:8,13
Branding 145:4
brawl 155:9 156:21
breaches 122:21
break 24:17 141:17
141:20 150:16
Brian 3:19 4:19
brief 168:19

briefer 142:12
bring 33:13 78:9
brings 30:14
brochures 28:16
  29:4
broker 128:14
Broward 1:2 4:6
brown 71:6 118:5
budget 112:5
  114:25
builder 6:3
building 9:3 11:25
  12:2,3,7 13:18
  15:21 16:20 30:4
  32:3,15 35:23
  72:11 75:15 76:2
  76:3,20 77:9,13
  77:17 78:18,21
  90:10 97:5 101:2
  110:20,22,25
  115:24 117:8
  125:20 126:4
  127:8 129:25
  136:12,18 165:14
buildings 34:16
  105:4 115:15,18
  119:12 123:17,25
  124:2,5 161:6,7
  161:8,9
built 13:6 34:7
  39:8 78:14 97:4
  122:15 123:16,20
  161:13 163:12,24
business 12:23
  13:2 28:25 98:8
  109:25 117:2
  129:2 138:22
bust 114:22 115:6
  116:25 122:11
buy 6:11 89:7
  108:15 126:2
  136:12 160:11
  164:22 165:2,13
  165:14,15,21
buyer 132:23
buyers 29:3 48:20
  48:23 132:5,6,8
  136:4,9,9,11
  163:12 166:15,21
  167:25 168:13
buying 97:15
  102:16 108:16
  126:3 163:11

C

C 2:1 3:1 174:1,1
CACE 1:6,7 4:7,8

call 42:10,13 46:9
  67:3 97:7 130:23
  157:9,11,11
called 5:2 12:12
  13:16 15:22 18:9
  35:11 40:9 94:11
  140:19
calling 118:17
  134:9
calls 79:21
canceled 40:10
Careef 75:12 76:9
careful 61:5
Carlos 3:21 4:12
Carlton 12:4 32:11
carrying 106:18
case 1:6,7 4:7,7
  6:18,21,23 9:6
  12:6,6 20:4 22:7
  24:7 28:8,9,10
  29:6 30:24 35:23
  35:24,25 36:22
  40:14 47:19
  48:21 56:16
  78:20 80:7 94:8
  96:19 112:18
  124:23 141:20
  153:7 161:17
  164:24
cases 8:23 12:2
category 36:16,18
  96:18
Cather 3:19 4:18
CCV 142:25
ceiling 12:11
  32:14 75:22
center 18:3 47:24
Central 34:10,11
  34:12,14 35:13
  35:21,23 36:6,13
  88:17 100:17
certain 6:13 32:10
  40:2 141:7 164:7
certainly 28:21
  29:25 30:5,7
  32:19 33:21
  37:23 39:10
  41:22 42:8 44:7
  44:13 48:13 49:6
  64:20 72:10
  99:14 109:21
  135:21 141:11
  162:4,7
certificate 84:16
  84:21,25 85:6,19
  85:20 87:15
  137:24 140:8

certify 169:15,17
  174:4,13
cetera 6:7,7 10:8
  75:22 90:12,12
  161:12
chance 160:6
change 83:3 94:2
  130:13
changed 57:18
changes 73:22
characterize 96:17
charge 40:17 41:14
  41:17 42:20 45:4
charged 111:9,22
charts 143:5
check 90:19 91:13
  91:16 144:16
Chicago 1:9 6:15
  7:24 8:4,18,24
  34:5,18 35:2,15
  35:20,25 36:12
  36:13 80:23 81:3
  81:12 89:5,12,16
  91:3,7,15 94:19
  117:12 123:24,24
children 15:25
  16:2,2 66:8,9,10
China 161:7
chronological
  130:11 134:6
chronology 58:22
CIM 90:17,21
Circuit 1:1,1 4:5
  4:6
circumstances
  158:18,23
circumvent 131:25
  132:22
cited 105:15
cities 123:18
city 94:6
Civil 1:18
claim 137:6 141:14
claimed 23:21
claims 23:17
  141:11
clarify 11:16
Clark 4:14 5:3
  174:3,23
class 140:21
  163:13,25
clause 112:8
clear 43:9,24 44:7
  48:8 50:22,24
  58:13 61:6
  133:10 167:3
clearing 68:3

clearly 49:14
  132:4
client 126:9
clients 103:18
  105:24 106:16,17
  137:25
climate 131:21
  132:20 133:11,15
  133:16
close 97:22 98:25
  99:22 102:8
  104:11 125:19,22
  126:15 130:2
  132:6 135:6
  136:18 149:16
  154:16 155:7
closed 97:23 100:7
  102:6 111:24
  112:15 126:11
closes 113:3
closing 112:2
  113:6 124:15,16
  124:21 126:17
  130:24 131:11
  132:10 134:10,21
  134:21 135:6
closings 113:5
  133:12 136:4
Club 104:18
co-developer 49:20
collapse 109:8,10
  110:3
collapsed 98:7
  109:22
Collateral 20:18
column 76:23
combination 129:17
  133:9
come 17:2 28:14
  43:4 56:19 99:23
  100:25 103:17
  104:7
comes 163:11
comfort 165:18
coming 100:11
commencement 174:8
comments 54:2,21
common 36:3 59:2,9
communications
  68:24
companies 27:11
company 1:10 8:6
  12:4,13,14 14:9
  27:15 53:22
  55:11 56:22 57:6
  68:21 157:10
  167:6

company's 79:9
compared 103:22
compensation 141:6
complaints 118:18
complete 121:2
  133:4
completed 81:11
  117:9 123:10
  135:25 161:21
  164:15 165:6,9
  165:11,15,23
completes 163:5
completing 33:3
  121:4
comply 135:18
complying 167:18
composite 46:8
conceal 154:12,14
  154:15
concealed 153:24
concealing 154:19
concept 88:14
  102:9
concerned 119:11
concerning 154:8
concluded 169:13
concludes 86:25
  169:10
conclusively
  163:20
concrete 123:19
  124:3,3
condition 121:12
condo 28:21 34:3
  47:19 88:6 89:21
  90:5 91:25 98:9
  100:13 123:9
condo/hotel 35:13
condominium 7:6
  30:17 47:15
  48:20 62:3 85:22
  86:17 88:14,18
  96:25 99:15
  100:10,19,24,25
  101:12,18 165:21
  167:6,8,12
condominiums 88:7
  88:10 97:2
  102:15 104:8
  167:15
condos 14:7 88:9
conducted 147:25
Conferencing 3:14
confidentiality
  60:7,11
confirm 22:6
connected 148:20

149:12,14,18,22
  149:23
CONRAD 3:11
consider 72:12,15
considerably
  142:12
considered 162:4,5
  162:7
considers 80:3
construction 15:16
  84:17 90:19
  112:11 119:20
  121:2,4,9,23
  122:4 123:15
  128:5,22 142:21
  158:13 161:11
consult 66:5
consulted 65:25
consulting 111:15
contact 61:5
contained 167:21
contemplated 132:3
content 63:5 65:22
  66:2 73:23 151:2
  156:16
contentious 96:3
context 17:15
  89:14
contexts 39:6
continue 101:21
continued 117:4
continuing 108:5,7
  117:3
contra 6:18
contract 7:21
  47:13 48:3 49:8
  49:9,13,15 50:8
  51:12 150:15
  151:4,5,11 152:5
  152:6,7,8
contractor 77:22
contractors 11:25
  130:24 160:18
contracts 39:16
  40:22 41:5 168:3
  168:14
contributed 158:24
  160:2
contributes 32:23
control 27:10,19
  140:24 144:6
controversy 174:16
conversation 57:17
  63:4
conversations 64:7
  64:23
conversed 156:23

Conversely 51:23
cookie 60:21
copied 54:9,12
  56:17 67:7,10
copies 68:9
copy 29:16
corner 21:7 23:3
  55:2 75:9 108:17
  144:21 166:7
corporate 55:8
  62:24 94:2
corporation 69:13
  69:14
corporations 8:7,8
  8:9,10,15
correct 6:20 8:2
  9:7 10:8 12:17
  12:21 19:11 20:6
  21:25 22:19,20
  27:25 34:24 35:3
  35:15 36:19
  37:11 38:25 40:6
  43:14 44:12,16
  48:12 51:12 57:8
  57:9 59:17,23
  60:17 62:10
  63:13 64:8 70:12
  71:3 73:7 74:5
  74:16 78:6,16
  82:12,16 83:16
  84:13 85:15
  88:14 95:18
  99:10 100:7
  103:23 104:12
  110:5 113:23
  115:10 116:17
  120:18,21 121:21
  128:4 131:7,11
  132:14 134:22
  136:16 139:25
  141:14 147:25
  153:12 168:15
corrected 63:7
CORRECTION 173:3
corrections 169:19
correctly 143:10
  151:15 159:24
correspondence
  68:2 73:16
CORUS 1:10
cost 111:9,22
  112:7,22
costs 112:3,7,8,16
  112:19 113:4
counsel 4:14
  142:24 147:22
  153:22 155:23

172:11,13 174:17
count 157:6
country 32:19
  98:11 103:16
  150:16 162:2
counts 52:21
County 1:2 4:6
couple 15:2 26:3
  76:13 83:16 88:5
  119:3,4,5,13
  124:12 125:23
  148:8 157:16
  160:24 166:3
Cours 84:16 122:11
  137:20 142:20
course 30:11,21
  31:16 79:21,22
  127:4 136:15
courses 79:23
court 1:1 4:5,13
  51:4 126:13,21
  163:19
cover 67:22
covered 142:10
cracked 119:10
crash 97:8 129:14
crashed 96:20
  115:21 129:13
  161:23
crazy 122:10
create 78:18,20
  167:19
created 31:4
creation 167:11
credibility 32:18
credit 122:9
Creek 2:4
crews 125:17
criminal 153:24
  154:9,18,23
  155:3,8
crystal 126:19
Cue 104:18
customary 111:8,20
cut 86:2
cutter 60:21
Cypress 2:4

―――――― D ――――――
D 3:14 170:1 171:1
  172:1
D-O-N-A-L-D 5:1
damage 98:24
damages 98:22
  126:16
date 9:19,24 10:18
  14:8 17:21 18:17

166:21 168:25
disclosure 50:15
discuss 156:20
discussed 58:12
discussing 156:15
discussion 25:14
64:12 114:17
131:5 154:2
157:18
discussions 109:4
127:23
disseminate 27:10
68:4
disseminated 26:8
docs 47:19
document 9:13,17
9:22,24 10:15,16
18:21 20:8,15
21:16 23:13
24:22 35:7,8
37:24 38:2 45:18
46:3 49:2,3,14
52:9 53:8,12,14
53:15 54:20,24
55:19 61:20
62:20 63:15
64:10 65:4 66:20
69:22 71:3,19
73:11 74:12
78:25 82:17,19
82:23 83:11,19
83:25 84:3,4,23
85:4 86:15,17,21
87:11,18 88:2
93:9,10 95:10,13
95:20 96:2
113:12,22 117:23
120:10 127:14,15
130:5 131:11
132:25 134:2
136:22 137:15
138:4,9 139:2,6
142:13,15,16,19
144:17 167:22,25
168:23 170:13,14
170:15,16,17,19
170:20,21,22,23
170:24,25 171:3
171:4,5,6,7,8,9
171:10,11,12,13
171:14,15,16,17
171:18,19,20,21
171:22,24,25
172:3,4
documentation
150:6
documents 20:20

21:19 24:20
25:17,20 26:17
26:23,25 27:24
37:13,16 39:15
47:14,15 48:3,7
49:13 51:12
52:16 55:6 56:15
63:18 69:7,10,16
70:11 76:6 79:9
83:16 85:22
86:23 119:19
131:10 166:15
170:18
doing 13:25 14:9
16:2 30:19 39:4
67:14 68:2,8,9
75:21 91:24 92:4
96:14 99:25
101:4 106:5
112:6 113:8
125:19 137:24
140:3
Don 54:13,13,16
56:10,20 64:7
65:21,25 68:11
68:24 70:7,18,23
71:24,24 73:16
73:22 74:4 114:2
114:3
Don's 65:20
Donald 1:9,15 3:3
4:3 5:10 6:1 7:1
8:1 9:1 10:1,5
11:1 12:1 13:1
14:1 15:1 16:1
17:1 18:1 19:1
20:1 21:1 22:1
23:1 24:1 25:1
26:1 27:1 28:1
29:1 30:1 31:1
32:1 33:1 34:1
35:1 36:1 37:1
38:1 39:1 40:1
41:1 42:1 43:1
44:1 45:1 46:1
47:1 48:1 49:1
50:1,19 51:1
52:1 53:1 54:1,8
54:15 55:1 56:1
57:1 58:1,7 59:1
60:1 61:1 62:1,4
63:1 64:1 65:1
66:1 67:1 68:1
69:1 70:1 71:1
72:1 73:1 74:1
75:1,14 76:1
77:1,3,4,6,11

78:1 79:1,14,19
80:1,10 81:1
82:1 83:1 84:1
85:1 86:1 87:1,2
87:6 88:1 89:1
90:1 91:1 92:1
93:1 94:1 95:1
96:1 97:1 98:1
99:1 100:1 101:1
102:1 103:1
104:1 105:1
106:1 107:1
108:1 109:1
110:1 111:1
112:1 113:1
114:1 115:1
116:1 117:1
118:1 119:1
120:1 121:1
122:1 123:1
124:1 125:1
126:1 127:1
128:1 129:1
130:1 131:1
132:1 133:1
134:1 135:1
136:1 137:1
138:1 139:1
140:1 141:1
142:1 143:1,6
144:1 145:1
146:1 147:1
148:1 149:1
150:1,16 151:1
152:1 153:1
154:1 155:1
156:1 157:1
158:1 159:1
160:1 161:1
162:1 163:1
164:1 165:1,19
166:1 167:1
168:1 169:1,10
169:15,21 170:4
door 104:16
Doral 30:19 94:8
94:11
doubt 105:25
drafting 55:12
74:5
drink 149:21
dropped 115:15
drywall 77:25
dud 119:9,11
due 118:25 128:21
duly 5:2 174:7
dying 101:5

E

E 2:1,1,3,6 3:1,1
5:3 170:1,10
171:1 172:1
173:1,1,1 174:1
174:3,23
E-Mail 2:8 3:8,15
55:22 56:12,16
56:18 65:8,18
70:16,18 71:2,23
73:22 74:4 79:5
earlier 14:23
58:25 81:3,7,8
90:25 157:17
166:13
early 13:4,9,10
14:2,20 58:11
economic 111:8,21
131:21 132:20
133:11,15,16
economy 131:22
132:21 133:3,16
158:21,24
editorial 70:3
effect 109:15
effective 168:9,10
effectively 135:18
effort 78:8
efforts 125:10
Eighteen 113:18
either 15:25 40:10
41:16 54:13,16
65:13 107:5
110:18 132:9
136:16 141:18
151:13
employ 174:16
employees 65:16
146:11
encourage 108:25
entered 16:15
21:24 146:9
entire 158:14
entirety 159:20
entities 8:25
140:10 166:17
entitled 20:18
140:21 144:24
entity 9:2 88:7
140:19,20,21
151:6 167:7
enumerate 121:10
equal 145:8
Eric 113:25
Eric's 114:5
erroneous 79:17
escrow 158:6,9,12

especially 108:14	**Executive** 155:25	32:5 111:12	85:8,13 140:9

especially 108:14
137:23
Esq 2:6,6,16 3:6
3:14 5:7 142:6
160:23 166:2
168:18 170:4,5,6
170:7,8
essentially 135:24
estate 12:20 32:19
70:4 109:22,25
122:8,12 131:22
132:21 133:17
138:22 139:11
155:25 161:4
167:9,13
estimate 14:11
157:2
estimation 15:11
estoppel 84:15,21
84:25 85:6,19,20
87:15 128:7
137:24 140:8
et 1:4 4:4 6:7,7
10:8 75:22 90:11
90:12 161:12
everybody 49:23
50:2,3 58:2
59:13 78:14,15
108:14 122:7
131:16 137:11
151:23 163:14,17
167:23
everybody's 100:13
everyone's 158:4
evidence 150:6
exact 15:11 90:20
exactly 15:24
110:18
examination 5:6
142:5 160:22
165:25 168:17
169:12 170:3
examined 5:5
example 27:2 30:19
48:7 54:8 79:20
92:12 94:8
105:23 122:11
examples 123:23
exception 169:18
excess 99:15
167:12
exchange 147:9
exciting 75:14
exclusive 75:15
Excuse 105:2
executed 19:9,13
19:14,24

Executive 155:25
exhibit 9:14,18
10:14,17 17:16
17:20 18:12,16
20:14,16,18
24:23 25:9,9
29:15 35:6,9
36:20,24 37:21
37:24 38:3,5,13
39:20 42:5 44:16
45:17,19 46:2,4
46:8 47:6,9
51:18 52:4,6
53:7,9 55:18,20
61:18,21 65:3,5
65:8 66:19,21
69:20,23 70:15
70:16,22 71:7,17
71:20 73:9,12
74:11,12,20 75:8
76:17 78:23 79:2
82:18,20 83:6,18
84:2,5,24,24
87:10,12 93:8,11
95:11,14 108:19
111:3 113:10,13
117:21,24 120:8
120:11 127:13,16
130:3,6,19,20
133:25 134:3
135:15 136:21,23
137:16 138:5,25
139:3,23 142:14
142:17 147:17,20
148:6,17 149:8
153:16,19 155:17
155:19 166:4
170:12 172:2
exhibits 21:20
24:13 25:18 27:2
42:5 43:16,25
45:13 48:3,7,14
51:18,19 87:14
171:2 172:10,13
exists 51:8
expect 31:22 32:2
33:11 92:13
163:24 164:2,14
expectation 92:17
expectations 137:7
expenses 111:6
112:12
experience 88:12
89:20 90:5 92:4
139:11 167:8,13
167:14
explain 5:22 15:19

32:5 111:12
explained 100:14
expressed 16:8
expression 162:6
extent 26:14
eye 136:15,16

F

F 22:15 174:1
fact 36:5 89:6
101:17 104:2
106:3 115:21
128:10 129:24
130:14 149:15
factor 103:9
facts 154:7
factually 118:7
failed 137:7
161:18
fails 132:4
failure 88:22
116:14 133:4
141:12,14
failures 122:12
fairness 109:7
fall 36:16
falling 96:18
falls 36:17
fame 12:19
famed 38:22
familiar 9:6 40:22
52:8 104:10,14
104:18,23,24,25
105:3,5,16 128:3
139:6 154:5,7
156:3
familiarating
114:24
familiarize 147:18
famous 72:4
fan 119:7
far 6:9 27:9 43:5
43:12 58:21 69:8
69:10 77:21
98:21 103:18
106:17 119:11
father's 114:14
favor 29:23
Fax 2:7,17 3:7
February 40:15
53:16 55:22
56:23 92:22
federal 3:12
154:11,13,15,16
155:5,7
feds 153:24 154:19
fee 23:11,15,18

85:8,13 140:9
146:10,23,25
147:4,6,7,7,10
feel 6:12 92:5
feeling 59:11
fees 141:14 144:2
Felix 16:5 148:9
148:20 149:7,7
149:11 150:2
151:16,19,24
152:6,15,19
153:11 154:8
felt 134:16,18
135:8,14 136:11
fifth 1:17 3:4 4:9
5:10 122:16
127:2
fight 117:12
149:15,20 155:4
156:13
fighting 117:13
figure 99:5 145:17
145:19,20 151:10
files 142:20
filter 56:20
final 53:25
finance 89:9
100:19 102:14
financial 33:12
financing 39:17
97:11,13 127:25
128:4,10,13
129:16
find 91:18 126:13
126:21 154:12
fine 17:12 40:13
55:9 61:16 97:9
106:5 108:8
finish 90:22
103:11 115:24
finished 110:21,22
110:25 126:4
141:18 162:9
finishes 32:6
fired 148:6,21
first 9:16,21 13:8
14:15 24:20
29:17 35:18
38:16,18 42:4,5
42:6,9,10 45:12
47:24 48:16,22
51:9,19 52:8
53:24 58:15,19
58:22 61:25 62:6
63:13 66:13
67:21 73:18,21
73:24 74:19 78:8

86:14 88:16,19
95:20 96:2,5
111:4 116:15
122:19 130:17
137:2 148:12,22
151:19 154:22
163:13,25
fit 58:21
five 62:3 82:24
131:14 139:18
144:20 160:10,25
five-minute 141:16
five-year 139:13
Flagler 2:14
flies 104:19
Floor 3:12
Florida 1:2,18 2:5
2:15 3:13 4:6
7:11,12 75:3
93:20 97:18
99:15 103:15
104:2,6,7 124:4
167:14
focal 29:7,12 30:2
30:3,5,6,7
fold 129:20
follow 92:18
follow-up 149:9
168:19
following 134:5
follows 5:5
foot 31:7
Ford 65:9,10
foreclosure 98:7
98:17
foregoing 169:16
form 6:4,5 8:11
9:4 20:7 28:19
29:8 31:25 33:14
41:7 43:15 44:18
46:25 50:21 52:2
58:24 67:5 75:23
76:10 86:23 92:8
95:23 140:25
147:11 158:5,15
forma 139:13 145:7
formed 14:9
formula 36:4
Fort 2:5 3:13 9:7
9:10 14:22 15:20
17:17 18:10
35:14,20,24 36:6
36:8,14,15 38:20
42:16 75:16 81:6
91:5,6 92:11,13
92:20 101:22
102:3 105:5

161:20
forth 74:3 131:5
fortunate 164:21
164:25
forward 17:8 18:6
40:3 117:3
121:20 122:3
fought 117:10,15
162:14,15
found 117:17
151:19
foundation 19:19
20:8 22:5 29:9
31:11 33:15
35:17 63:10
78:12 93:23
99:19 101:24
105:13 106:11
115:12 116:19
121:7 152:18
158:16
foundations 7:22
124:8,9
four 12:5 32:12
36:9 57:24 80:21
100:21 103:25
105:14 123:25
124:2
fourth 36:11
fraction 164:23
frame 18:4 41:19
90:24
frankly 110:23
112:15
front 21:16 27:2
96:23 155:12
fruition 108:22
fruitless 116:7
full 95:8 122:19
131:18 135:15
fully 123:16
fun 150:2
fund 90:21 108:24
121:20 131:25
funded 123:16
funding 118:10,11
funds 125:3
further 72:5 142:3
160:22 165:24
168:16,17 169:7
169:17 174:13

G

G 3:6
Garten 3:6 4:22,22
8:11 9:4 11:16
19:18 20:7 21:2

21:5,15 22:9
25:4,11 26:11
28:19 29:8 31:10
31:25 33:14
34:20,23 35:16
41:7 43:15,24
44:18 46:25
47:20 48:8 50:21
52:2 55:13 58:24
59:7,25 61:9
63:9,14,17 64:5
67:5 76:10 78:11
86:5,11 92:8
93:22 95:23
99:18 101:23
102:19 105:12,16
106:10 115:11
116:9,18 120:6
121:6 132:24
133:10,18 139:19
147:11 150:8,21
152:17 153:25
154:10,25 155:14
156:17 158:5,15
166:2 168:16
170:7
Gartner 22:5 47:4
66:13
Gartner's 168:19
gauge 40:11
general 61:11,12
77:21 88:5 89:8
97:12 152:20
153:13
generally 6:3,8,12
6:20 8:15 27:12
27:16 41:8,9
57:24 58:7 64:11
94:7 153:5
158:11
George 3:19 4:18
107:17,21
getting 15:23
95:25 98:18
118:12 119:22
135:8,14,25
136:18 161:7
ghost 118:16
give 15:11 24:20
39:16 123:23
130:18,19
given 41:20 42:16
42:23 44:20 45:3
45:5 51:21,24
60:16,23 83:19
122:9 128:7
159:9 167:17,25

giving 84:15
118:16 131:3
glasses 166:25
go 9:15 17:8 18:12
24:19 25:11 28:3
28:11 50:25
80:20 106:6
107:4,5,6,6,8,10
110:23 119:23
120:23 122:3,8
123:17 124:4
126:20,22 127:18
128:9 129:20
131:13 136:25
144:18 145:25
148:5 151:9
152:20 153:6
158:18,19,20
165:9,12
goal 128:23 159:4
goes 145:4 149:8
150:12
going 9:13,15
16:12,14 17:15
18:6 19:4,5
20:13,13 21:20
22:4,10 24:11,12
24:20,25 35:5
37:21 40:3 42:4
43:12 45:17,21
47:5,5 50:7,8
52:3 65:12 82:17
83:25 94:24
95:10 98:17
100:3 106:23
107:7,8,10,14,24
108:11,13,16
109:16 110:13
115:5 116:25
121:20 123:5,8
124:14 126:14,20
126:21 128:16
130:14,16,18
141:13,22 142:12
142:13 145:5
151:6,8 152:21
152:23 153:8
155:21 161:6,9
162:25 165:8,11
165:15,15,22
golf 30:21
good 5:12,13 12:10
31:18,18,19
43:23 51:8 52:25
72:2 100:17
107:18,24 108:8
108:14 119:2,4,6

119:13 120:3,3
122:9 129:12
142:7 152:13,16
152:21,23 153:4
153:8 161:5,16
162:6 164:2
165:3
Goodson 160:18
gotten 67:8 126:4
129:12 133:6
145:13,15 160:13
government 149:16
154:11,13,15,17
155:6,7
grade 82:9,10
Grand 13:3,7,12,16
13:20
grata 100:22
Graves 72:23,23,24
72:25 73:2,3
great 11:11 78:4
90:10 96:12,13
96:16,18 107:14
107:22 122:12
137:25 153:5
160:8 161:14
Greenblat 66:14
132:17
greet 96:17
group 1:9 24:16
43:21 55:25 57:6
62:5 75:13
grouping 88:22
guess 7:19 15:5,12
18:9 65:13 77:9
79:10 83:17
148:2
guy 107:21,24
129:21 135:22
136:13

H

H 2:16 170:10
173:1
Halcrow 3:19 4:19
4:19
half 78:9 81:10
86:3 105:7 111:4
130:10 158:12,13
hand 24:25 142:13
155:22,25 157:7
174:18
handful 58:22
94:13,14
handled 23:24 24:7
handwriting 138:12
hanger 77:25

happen 106:19,24
108:11,15,17
happened 22:21
41:12 100:9
102:25 119:16
happening 70:5
109:25 118:7
happens 103:19
153:2,2 160:9
happy 5:24 89:16
109:11 110:2
152:24
hard 29:16 37:14
89:9,10 102:10
102:11 110:8
163:7
hardest 97:17
he'll 108:8
head 69:13
hear 152:4 155:4
heard 31:7 119:2,4
119:6 123:5
155:11
height 101:15
heights 12:11,11
32:14 75:22
held 1:19 4:9
25:14 154:3
174:6
hell 117:10,15
help 17:14 85:3
136:8
Herald 153:17,23
hereunto 174:18
hey 57:10 63:5
high 123:19 164:24
higher 81:15,17,19
82:3,9,10 93:5
106:7 165:18,20
highest 81:22
highlighted 17:22
Highway 3:12
Hilton 57:23
104:19
hire 72:18
hiring 72:4
history 99:7,8
hit 97:17 107:13
124:11
hold 15:12 106:20
Holdings 18:9
Hollywood 46:9
honest 125:18
134:15,16
hope 108:13
hoping 152:22
horrible 96:25,25

98:9 100:18,18
hospitality 131:22
132:21 133:17
hot 99:24 153:9
hotel 1:9 4:4 7:6
9:10,11 10:4
12:4,13,14,22
13:2,3,8,11,12
13:16,22 14:2,5
14:7 18:10,10
30:17,23 34:10
36:3 38:20 50:6
50:12,16,20 57:6
62:3 69:13,14
76:24 88:13 89:7
90:8 91:24 94:5
94:5,14,16,20,21
95:9 98:6 100:10
100:13,18,23
101:3,4,11,18,21
102:2,9,10,12,14
105:6 108:23
111:13 121:13
123:9 127:24
128:11 130:25
131:16 132:2
140:17 159:13
167:5 169:2
hotel-related
111:6
hotel/condo 104:11
hotel/condominium
106:13
hotel/condomin...
34:22,23
hotel/condos
105:13,14,15
hotels 14:7 15:3
15:15 28:21 34:3
34:20 86:19 88:6
89:21 90:5 93:20
98:7,16,16
103:15 104:2,6
132:6
hottest 99:25
105:23
hours 28:14
house 27:10,14
hulks 123:18
hurt 136:13
Hyatt 13:3,7,12,16
13:20 14:4 34:6
hypothetically
106:6

I

idea 31:14 88:21

88:23 105:9
106:22,23 154:22
ideas 114:24 115:3
115:4
identification
9:18 10:17 17:20
18:17 20:16
24:23 25:9,19
35:9 36:25 38:3
45:19 46:4 47:9
52:6 53:9 55:20
61:21 65:5 66:21
69:23 70:17
71:20 73:12
74:13 79:2 82:20
84:5 87:12 93:11
95:14 113:13
117:24 120:11
127:16 130:6,21
134:3 136:23
137:16 138:5
139:3 142:17
147:20 153:19
155:19
identifies 12:7
identify 54:14
Identity 167:4
immediately 54:3
impact 131:21
132:20 133:16
impacted 97:7,10
implies 94:17
important 31:3
impression 16:12
64:18,21,22
in-house 27:16
inability 121:20
inaction 135:16
incentive 140:23
145:8
incident 155:10
include 46:24
167:14
included 46:16
includes 51:14
54:2,21 97:2
including 20:20
48:24 49:2,3,3
121:15
inclusion 143:5
income 89:21 90:3
98:4 101:21
102:16 103:7,10
105:10 139:17
incorrect 68:20
incredible 44:13
indicate 109:12

166:4,9 168:8
looked 42:5 44:2
  51:17,18 73:20
  87:15 108:19
  114:15 123:24
  140:7 157:4
looking 18:2 34:6
  43:7 48:15 51:9
  64:13 68:22 71:5
  73:15 100:4
  120:25 131:9
  134:8
looks 45:2 53:21
  56:9 65:8 107:7
  139:13,15
Los 6:11 7:3
loss 101:8
lost 97:23 99:12
  100:5,7 102:22
  105:10 106:8
  108:2 160:12
lot 37:20 39:6
  59:15,21 66:16
  88:21 92:11
  97:23 98:15
  101:17 105:22
  107:16 109:23,23
  109:24 110:12,21
  110:24 115:14,17
  121:14 131:5
  134:13 142:10
  149:20 153:4
  158:7,8,10
  160:12,13
lots 110:10 129:3
  161:8 162:10
loud 61:25 63:3
lousy 113:8
low 106:13,14
lower 112:9,14
  126:9
luck 165:4
lucky 97:21,21
  98:24 102:8
  125:25 126:15
  129:23 160:10
  164:16
Luke 53:19,20
lump 24:16 37:15
luxurious 38:20
luxury 13:24 62:3
  72:5

M

Mafia 148:20
  149:12,15,18,22
  149:24 150:3,9

151:7,12,16
  152:2,4
magazine 74:25
  75:2,5,6,7
Magilla 166:23
maintain 157:24
majority 91:22
making 111:16
  143:13
man 33:7 70:23
management 86:19
  93:19,20,21
  108:24
manager 86:17,18
  86:22
managing 13:22
Manhattan 72:11
  102:10 106:14
manner 163:13,25
March 62:10,14
  92:22
Margaret 4:14 5:3
  174:3,23
mark 9:14 18:12
  20:14 24:21 25:5
  35:5 37:21 45:17
  47:6 52:3 82:18
  84:2 124:11
  129:20
marked 9:17 10:16
  17:19 18:16
  20:15 24:22 25:8
  25:17 29:15 35:8
  36:24 38:2 39:20
  43:22 45:18,25
  46:3 47:8 52:5
  53:8 55:19 61:18
  61:20 65:4 66:20
  69:19,22 70:16
  71:6,19 73:9,11
  74:12 78:23,25
  82:19 84:4 87:9
  87:11 93:10
  95:11,13 113:9
  113:12 117:23
  120:10 127:13,15
  130:3,5,20
  133:25 134:2
  136:22 137:13,15
  138:2,4,24 139:2
  142:14,16 147:17
  147:19 153:15,18
  155:16,18 172:10
  172:13
market 96:20,21,22
  96:25 97:8,12,25
  98:6,9 99:5,5,9

99:11,23 100:2
  100:11,25 101:2
  101:15,18,18
  102:5 105:23
  106:3 107:4,5,10
  107:14,23 108:7
  108:8,11,13
  109:7,8,22
  115:21,22 122:6
  122:9 123:6,21
  126:8,20 129:11
  129:13 161:23
marketing 22:18
  25:21,22 26:6
  27:11,12,14
  46:24 54:17
  67:25 70:2
marketplace 165:5
  165:12
markets 107:11
marking 10:13
  17:16 36:21 53:6
  55:17 65:2 66:18
  70:14 71:16
  74:10 93:7
  117:20 120:7
  136:20
marriage 174:14
material 46:24
  49:8 54:18
materials 24:9,9
  25:21,22 28:16
  28:24 29:6 40:21
  41:5,20 42:23
  43:13,14,21,21
  44:3,11 45:13
  46:20 48:4,6,9
  48:10,11,25
  51:14 64:14
  68:14 80:19
matter 4:3 99:2
  102:25 103:19
  174:16
matters 99:4
  102:21
Matthew 1:4 2:3
  4:3
mean 7:12 9:24
  12:19 18:5 26:24
  37:10 38:6 39:13
  39:14 40:5 47:20
  48:11 55:15
  58:10 61:13
  63:20 64:17
  66:13 68:6 71:14
  76:13 77:12 80:6
  80:7,10 84:7

85:14 90:25 95:8
  97:12 98:15,16
  99:21,24 100:16
  100:20 103:3
  107:16 108:4
  110:14 111:17
  115:17,20 116:2
  119:3,16 123:2
  123:15 128:12
  131:9 144:16
  147:3 157:13
  158:8 165:9
meaning 18:8
meaningful 125:12
  127:3,6
means 32:5
meant 135:3
media 31:6 67:3
meet 137:7
meeting 114:16,17
  114:18,21
Melissa 118:5
member 50:20
  140:10,21 150:3
members 140:16
  169:2
mentioned 7:3
  36:10 77:11
  89:12
Merrimac 3:11
  79:16 140:11,14
  140:20
mess 137:12
met 76:14 148:11
Miami 2:15 7:12
  14:20 30:20
  94:12 124:5
  153:17,23
Michael 72:23,24
  72:25,25 73:3
  160:18
Michelle 2:6 4:17
  53:19,20
michelle@jeale...
  2:8
middle 135:16
mile 105:7
mind 145:20,20
minded 111:23
minimum 26:4
minority 91:19
minute 86:2
minutes 82:24
  87:16 124:14
  140:8 160:25
mischaracterizes
  20:8

misguided 137:6
misleading 124:18
misled 124:25
misstates 59:7
  132:24 155:14
model 35:14
modeled 35:20
moment 18:14 84:24
  114:15 147:18
money 89:15 97:14
  97:23 99:12
  100:5,7,23
  102:22 103:20
  105:22 106:9
  108:2 113:7
  115:24 122:3,4,7
  122:10,11,13
  126:17,17 144:4
  144:12,14 158:8
  160:12 161:24
  162:6,10 164:9
  164:21 165:10
month 89:18 141:2
months 90:2 92:2,3
morning 5:12,13
  142:7,8
mortgage 128:13
Motwani 3:12
move 24:8 152:10
  153:15 155:16
Moving 147:16

N

N 2:1 3:1 170:1
  171:1 172:1
  174:1
N.A 1:10
name 4:12 5:8 7:9
  8:5 12:5,6 14:5
  14:18 19:15 20:6
  20:10 27:24
  30:12,14,17 31:2
  31:3,3,7,23,23
  32:17 33:25
  35:22 54:6,7
  58:8,14,14 59:4
  65:13 67:9 72:3
  72:6,8,12,16
  94:6,6,10 107:19
  114:5 129:8,9
  139:21 160:7
  161:3,14,14
  162:17,21 163:23
named 13:17
names 52:23 94:12
naming 16:14
national 94:8,9,11

Nations 82:3
nationwide 97:16
nature 48:23
near 125:18
necessarily 48:11
  81:19 163:20,21
necessary 127:25
need 57:11
needed 61:4 93:25
  127:5
needing 65:20
negotiate 7:21
  128:8
negotiation 15:18
negotiations
  110:17
net 33:19 139:17
never 63:17,18
  92:6,15 96:10
  102:6 103:19
  107:11,11 115:13
  117:11 126:7
  137:10 138:20,23
  141:11 145:19
  162:12,14,18
nevertheless 59:2
new 1:17,17,20 3:5
  3:5 4:10,10 5:4
  5:10,11 6:3,4
  7:7 11:15,19
  13:4 16:22 34:9
  34:17 57:5 73:6
  80:23,25 81:3,9
  89:5 92:10,19,19
  92:20 155:24
  156:4 174:4
newly-formed 167:7
news 147:16,19,23
  153:18 155:18
  172:5,6,7,8
newspaper 11:5
  56:8 96:24
nice 12:12
Nicholas 79:20,21
  80:2,7,8
night 111:10
nights 90:7,11
non 100:22
Notary 1:19 5:4
  169:25 174:3
noted 169:13
notes 141:18
notice 110:11
  120:19 141:13
noticed 94:13
notices 131:11
notify 124:19

notifying 137:20
notwithstanding
  108:23
November 1:16 4:10
  92:21 174:19
number 13:24 14:8
  15:15,17 20:20
  21:6 24:12 31:8
  34:11 36:21 55:2
  66:17 75:9 79:7
  83:8 88:18 89:18
  90:7 104:3 110:6
  141:7 145:14
  162:24
numbers 31:5 112:9
  112:14 144:18
Nunez 3:21 4:12
nutshell 6:2

O

O 174:1
objected 22:5
objecting 79:15
objection 8:11 9:4
  19:18 20:7 22:9
  28:19 29:8 31:10
  31:25 33:14
  35:16 41:7 43:15
  44:18 46:25
  50:21 52:2 55:13
  58:24 59:7,25
  63:9,12 64:5
  67:5 73:3 76:10
  78:11 92:8 93:22
  95:23 99:18
  101:23 102:19
  105:12 106:10
  115:11 116:9,18
  120:6 121:6
  132:24 147:11
  152:17 154:10,25
  155:14 158:5,15
obligation 131:25
  132:23 137:22,23
obligations 108:23
  135:18
obstacle 109:10
  110:16
obvious 42:14 49:9
obviously 73:4
  118:14 129:3
occasion 6:10
  80:16
occupied 89:15
  111:11
occupy 98:15 132:7
  132:11

ocean 30:4 38:21
off-the-record
  25:13 154:2
office 11:6 37:6,6
  52:18,24 55:8
  114:17
official 45:22
officiant 157:13
oh 110:13
okay 9:20 18:20
  20:24 21:8 22:8
  22:13,16 24:10
  25:3 37:2 38:19
  39:21 42:7 46:6
  46:11 47:12,25
  50:25 53:13 55:9
  56:11 61:23
  66:24 70:9,20
  71:22 73:14,25
  74:14 75:10
  76:18 79:4 83:4
  84:11 85:2 87:17
  93:13 95:16
  101:11,20 113:17
  113:21 118:2
  120:13 122:18
  125:8 127:18
  130:12,22 132:12
  133:24 134:7
  135:20 137:18
  138:11 139:5
  142:22 144:22
  147:16 160:15
  166:8,12 168:7
  168:22
old 124:3
older 37:22
once 19:9 37:18
  38:7 40:19
one-yard 127:11
  128:24 129:21
  159:8
ones 14:4 26:2
  34:6,7,17 52:11
  70:10 100:17
ongoing 71:13
open 15:6,10
  110:25 114:8,9
  114:11 123:5,8
  127:8,25 129:13
  129:22,23,25
  159:19,24
opened 121:12
  159:24
opening 122:22
  123:7
operating 13:21

15:4 112:12,13
113:4 139:17
operation 132:2
operator 143:8
opinion 100:12,13
101:13 106:8
122:2 150:4,5
opinions 119:23
opposed 7:8 95:9
opposite 82:2
options 162:8
order 130:11
Org 53:22
organization 3:3
4:9 8:17 12:16
16:9 19:3 27:23
30:6 55:7 56:5,9
64:12 65:15
66:15 67:2 68:4
68:25 70:2 83:12
86:7,12 87:2,24
131:6,7 137:4,20
140:3,6 159:13
organization's
62:21
organizational
143:5
Oria 2:6 4:17
original 61:2
91:17
originally 90:16
90:17
Outliving 74:15
outside 6:4,13 7:3
7:7 11:15,18
27:22 34:17
overall 116:13
owned 10:5 13:6
90:17 112:21
132:5
owner 6:22 7:8,15
7:19,25 9:3
16:22 20:5 30:24
50:19 77:19 80:4
90:7 117:8,18
157:23 158:2
161:19
owners 50:12,16
77:2,6 80:6
105:10 111:10,22
111:23 112:15
168:25
ownership 20:11,12
owns 8:25 112:21

P

P 2:1,1 3:1,1

p.m 54:4 141:21
142:2 169:9,13
page 9:16 10:3
18:24 21:19
22:11 23:2 29:17
29:20 38:9,11,12
38:14,17 47:24
48:22 51:9,20
73:17,18,21,24
74:19,20 75:9
76:17 84:9 85:7
86:4 93:14 95:18
96:24 108:18,19
111:4 118:4
120:25 121:18,18
121:19 122:16,20
125:6,7 127:2
137:3 142:24
144:18,19,24
145:5 148:5
166:5 168:21
170:12 171:2
172:2 173:3
pages 26:3 37:13
37:16 56:15
119:18 170:3
paid 7:19 23:11,15
23:19,22 105:22
126:5,7,10 140:9
141:2,7,8
Palace 34:15 82:8
Panama 46:10 161:8
paragraph 17:23
22:15 23:7 38:15
38:16,18 47:23
51:11 53:24 57:3
61:25 63:13 64:8
83:14 85:7 86:3
86:4 108:20
111:3 113:20
114:12 116:15
122:19,20 124:12
125:9 131:18
135:16 136:2
142:23 143:2,3
146:7 166:10,19
168:20
Park 34:10,11,12
34:14 35:13,21
35:23 36:6,13
88:17 100:17
part 30:11 32:18
43:19,20 62:24
68:17 78:22 95:6
98:14 102:12,14
128:18 129:16
146:19 162:17,20

163:10,22 167:20
partial 124:10
participated 54:17
55:11 67:11 74:4
participating 67:2
participation
68:18 125:12
127:4,7
particular 8:16
153:10 158:3
parties 95:22,24
137:8 174:14
partner 75:13,17
75:25 152:12,21
partnership 57:5
62:4 75:24
passed 29:17
pause 87:3 141:23
pay 98:2,3 141:12
141:14 144:2,12
paying 144:7
146:23
payment 140:25
145:8
pen 27:4,7,9
people 6:14 13:23
22:22,24 23:24
24:7 26:5,6
27:12 31:22
33:10,17 40:21
41:5,6,15 45:3,4
45:6 49:11,15
50:2 52:24 54:9
57:21 59:9,11
64:24 66:15
67:25 69:2,17
70:2 77:13,16,23
80:8 86:20,22
88:20 89:7 91:18
92:6 93:2 97:7
97:20,21 98:15
98:18 100:15
102:16 106:8
107:16,17,18,19
107:20 108:14
116:25 118:17
119:3,8,21,23
121:15 123:7
124:25 125:24,25
126:6,14 129:22
132:15 134:15,17
136:12 149:20
153:3 160:10
161:14 162:16
163:2,23 165:9
165:13,17,21
percent 31:6

123:16 129:20
131:20 133:12,20
133:23
percentage 92:5
perception 163:11
164:8 165:4
Perez 107:17,21
perfectly 61:16
107:13
period 91:25 104:4
112:25
permission 127:6
permitted 132:11
person 65:14,17
111:13 115:20
persona 100:22
personal 8:4
167:20
personally 27:3
47:20 56:2 76:12
86:6
perspective 129:8
Peter 72:23
Petris 69:12 118:5
phenomenal 102:5
phone 142:25
147:23 153:22
155:23
photo 74:24
photograph 74:18
photos 67:15
phrase 157:19
phrases 149:10
picked 88:20
112:19,23
picking 9:14
112:16,22
picture 17:3 29:20
67:21
piece 70:23 74:15
144:5
place 21:21 35:12
97:17 109:19
111:17 124:6
125:18 174:6
places 22:11 132:8
plain 160:5 163:18
plainer 49:10
Plaintiff 2:3,13
3:19,20 142:9
Plaintiffs 1:5
3:19 4:18,21
planning 109:13
plastered 79:12,18
plastering 80:2
play 32:16
plays 33:3,7

Plaza 34:15
pleasantly 163:9
please 4:14,24 5:8
  5:23 8:12 32:7
  35:7 46:8 51:2
  53:12 54:3 62:2
  65:7 66:23 69:21
  71:18 73:10
  78:24 93:9 95:12
  113:11 117:22
  120:9 130:4
  137:14 161:2
pocket 33:7 132:2
point 19:9 29:7,12
  30:2,3,5,6,7
  40:2 70:23 99:24
  100:12 104:8
  109:17 118:12
  135:21 136:16
  146:18 156:20
pointing 44:15
  128:18 133:13
points 29:25 121:8
  121:9
politics 153:2
poor 115:20
poorly 103:16
  104:3,6
portion 102:7
position 110:4
  116:3 132:9
  135:22 151:14
  159:16,25 161:13
possible 9:25
  10:21 11:7 16:21
  33:9 53:17 55:16
  71:15 74:21
  78:10 84:8
  115:17 116:20,21
  117:4,5 160:19
possibly 39:23
potential 29:2
  48:2,20 101:6
potentially 7:19
  140:3
PR 53:21
practice 40:23
  41:4,10
practices 41:3
precise 5:23
preconstruction
  164:10
predates 130:19
predict 108:9,9
prefer 29:15
premium 31:6,12,15
  31:17,21 32:23

33:4,8
prepared 28:17
  37:5,7 83:12
  85:4 87:21
preparing 28:23
PRESENT 3:18
presented 114:24
presenting 44:25
president 69:14
  119:25 120:4
press 11:3 53:25
  57:18 61:5,5
  64:13 70:19,21
  70:24
pressure 110:22,24
  119:8,8
pretty 19:22 28:20
  35:4 36:3 42:14
  66:6 84:19 123:4
  154:16 163:18
preventing 125:11
  127:3
previously 24:13
  26:16 28:2,5
  36:23 43:17 44:2
  71:6 73:20
  132:16
price 103:22,23
  106:2
prices 106:6,12
  126:5,7,10
primarily 11:13
  113:25 121:3
primary 120:25
principal 77:12,18
  77:21,25 142:21
principals 77:2
principle 77:5
principles 77:7
prior 19:2 90:18
  96:8 113:25
  131:10 135:10
  167:7
pro 139:13 145:7
probably 9:23 13:7
  17:11 24:3 25:23
  26:10 37:9 40:3
  53:18 67:13 75:5
  81:4 85:14 89:23
  89:23 97:16 99:6
  103:12 105:7
  106:23 110:15
  123:22 129:12
  144:3
problem 125:23,24
problems 109:23
  110:10,12

Procedure 1:18
proceed 136:4
proceeding 87:4
  141:24 174:5
process 137:5
produced 40:21
  55:6 56:15 138:9
product 39:8 72:5
  107:22
production 119:18
  142:25
profit 139:17
program 44:19
  111:7
project 5:19 6:15
  6:16,24 7:4 8:6
  9:7,9 11:4 14:16
  14:22,24 15:20
  15:20 16:9,13,16
  17:9,24 19:16
  29:2,4,5 30:2,14
  30:17 32:3,4
  33:11 34:19
  38:24 41:6,13
  42:17 44:17
  45:23 46:17
  47:11,15 49:16
  49:18,21 52:13
  54:18 57:4,7,13
  57:20,22 58:3,5
  58:16,21 59:4,17
  59:19,22 61:7,13
  63:22,24 67:18
  68:18 71:13
  75:14,18 77:22
  78:2,10 79:13
  80:12,21 82:5
  84:17 90:13,22
  91:7,7,8 94:10
  96:10 104:12,16
  107:9 108:22
  109:2,13 114:4
  115:9 116:14
  118:24 121:11,22
  122:3 125:13
  127:4 128:2
  129:9 135:23
  139:18 140:4
  143:7,14,21,24
  144:4,10 146:13
  146:17,18 147:14
  157:24 159:15,19
  159:22,24 160:2
  160:6 161:20
  162:17 163:11,12
  163:24 164:2,10
  164:11,14,15

165:6,8,9,19,22
  168:2
projection 139:14
  139:15
projects 7:2,7 8:3
  11:14,14 12:16
  14:20 22:19
  28:17 32:12,24
  33:3,22 35:15,20
  46:9,24 57:25
  58:8 80:13 81:11
  81:16 89:14 91:9
  92:5 94:4 104:11
  105:15 123:9
  156:2 161:4
  162:2 163:5
  164:11
prolong 133:21
prominence 12:19
promote 78:16
promoter's 153:24
promotional 24:8
  68:14 70:22
  80:19
properly 122:15
properties 80:11
  80:22 123:7
  164:9
property 6:12 9:2
  19:4 52:5,10,12
  53:4 72:21
  122:22 123:5,8
  124:20 132:3,5
prospectus 47:8,11
  48:16,17 51:21
  85:23 166:23
  167:25 168:9
protect 129:9
proud 75:13
provide 146:25
  147:4,6
provided 56:7,9
  147:6 167:16
provides 85:21
providing 146:10
proximity 104:12
public 1:19 5:3
  26:9 57:18 59:3
  68:5 169:25
  174:3
publications 67:4
publicity 78:9
published 67:4
Puerto 46:10
pulled 160:7
purchase 7:23
  11:24,25 12:8

87:19,20 122:24
134:12,14 141:4
143:15 144:7
145:20 156:9,14
156:15,19,22
remind 113:20
114:13
rendering 76:20
rent 101:21 102:2
rental 44:19 45:4
111:7
rentals 92:24,25
renting 93:3
rents 48:21
repeatedly 125:10
rephrase 35:19
report 52:5,10,12
53:4
reported 149:3
154:8 162:23
163:8,9
reporter 4:13 51:4
148:15,18 149:9
149:24 150:13
151:13
reporters 54:5
57:11 67:16
represent 142:19
representation
143:13
representations
69:3
representing 77:10
129:6 157:12
reputation 31:19
33:2,6 163:5
request 136:3
require 46:23
required 147:9
reservation 40:5
40:10,14,19,22
41:5,25 65:23
residential 40:7
88:10 94:18 95:6
95:8 97:2,3
100:11,24 101:3
101:4 102:11
104:7
resort 57:6
Resorts 98:17
respect 25:20
33:17,18,19,23
61:2,10,13 63:2
64:21 74:3 101:6
response 11:4
71:24 131:15,17
137:3 150:13

159:20
responsibility
167:10
responsible 11:24
restarting 108:6
restaurant 121:3
restricted 90:11
restrictions 90:6
91:12
result 131:20
132:8,19 133:20
retained 172:10,13
retrospect 125:25
returned 158:3,14
159:2
revenue 139:16
revenues 111:7
146:11
review 37:8 47:14
52:12,16 56:19
69:7 70:8 114:13
145:5
reviewed 47:18
52:18,19 85:21
85:24 86:7,13,16
86:20,23
reviewing 86:6
revision 38:10
rich 115:14,18,23
Rico 46:10
ridiculous 159:18
right 14:21 15:17
18:11 21:7,18
22:12,18,21 23:3
30:12 36:10
37:11 38:22,24
41:13 47:14 49:7
54:23,25 58:19
58:20 65:13,14
70:13 75:9 76:21
79:8 81:11 83:9
94:23 97:11 99:3
99:17 100:6
101:22 103:18
104:16 107:5,7
113:5,15 115:2
116:3,8 125:14
127:22 128:11
130:25 133:13,18
135:5,12 141:8
146:16 153:5,14
157:4 160:20
162:13 168:11
right-hand 144:21
166:6
rights 20:11
140:24 141:5

144:6
Ritz 12:4 32:11
Road 2:4
role 16:8 57:11
room 12:10 32:8
39:15 75:22
157:3
rooms 12:11 101:21
102:2
rose 100:9 156:2
rough 10:6
Roy 1:9 16:24 17:2
54:3,6,7 57:5
62:5 72:8 77:3,6
114:10 117:5
143:12 149:5,6
151:21,22 152:8
152:22 159:8,21
160:3,15 167:9
167:17,20
Roy's 114:17
rule 6:19 89:8
Rules 1:18
run 121:13
running 15:6

S

S 2:1 3:1 8:9
170:10 173:1
sadly 88:21
safer 164:10
sale 12:2 43:14
103:22 167:11
sales 22:19 24:9
28:16,23,25
32:23 33:22 40:8
40:8,9,18,20
41:19 42:23
43:12,19,20,21
44:3,8,11 45:4
45:13 46:19 48:4
48:6,9,9,11,14
48:24 49:8 51:14
54:18 64:14 68:8
78:16 98:9
Sater 16:6 148:9
148:11,20 149:12
151:16,19,24
152:6,15,19
153:11 156:17,18
156:24
Sater's 154:8
Saturday 70:3
save 24:11
saved 126:18
saw 31:5 41:22
54:24 56:24

63:19 68:10,12
71:15 83:15
113:25 123:25
124:2
saying 52:22 54:23
54:24 63:5 64:13
65:12 79:18
111:19 124:18
127:20 128:7
133:19 152:20
165:14
says 23:13 49:4,10
49:10,13,14,17
49:19,24 53:25
57:4 62:15,16
72:2 77:2,5
105:16 111:5
114:23 128:10
143:3 145:3
146:8,16,20,22
148:17 166:25
167:3,4,16 168:9
168:9
SB 1:9 4:4 18:8,9
18:10,11 23:18
41:17 49:18,23
49:23 50:6,12,16
50:20 127:24
128:11 130:25
131:15 140:16
152:8 159:13
167:4 169:2
SBM 140:13
schedule 122:22
SCHERER 3:11
Schwartz 79:11
scroll 73:17
se 76:11 143:25
153:11
season 93:3,5
Seasons 12:5 32:12
57:24
second 18:23 20:22
25:12 47:23 63:6
64:13 73:17
74:19 93:14
95:17 108:18,20
108:20 120:25
121:18 125:20
127:19,22 131:18
131:18 135:15
136:2,7 148:5
153:25
second-to-last
145:6
second-to-the-...
120:14 125:7

139:22
section 118:4
144:23 145:6
146:2 148:6
167:18 168:8
secure 127:25
128:12
see 15:25 17:14,22
17:24 21:9,10,23
26:25 38:9 45:14
46:13 48:4 54:10
55:2 56:16 62:9
62:13,17 73:21
73:23 75:11
76:20,23 77:2
80:19,21 83:8
84:20 85:9 92:15
96:14 108:22
114:5,8,9,10
118:20 119:17,24
120:14 123:18
124:3,5,8 136:5
136:10,15 143:8
144:25 145:9
146:3 148:23
149:13 150:2,17
152:13,24 159:24
seeing 26:5 62:6
71:2
seen 9:21,25 10:20
18:21 25:24 26:6
26:7 38:5 53:14
62:12 63:14 64:9
71:7,9 76:13
79:5 80:2 83:6
84:2,8 87:18
95:20 96:5,6
100:2 118:20
129:19 138:20,21
138:23 139:8
151:17
sees 39:4
sell 29:2,5 89:17
89:17,18 101:8
102:11,17
selling 29:25 36:3
41:15,17 42:20
99:3 102:9
sellout 145:7
sells 30:12 112:25
Selma 10:23
Senada 55:23,23
65:9,19 67:25
68:24 70:18
71:24 72:2 73:16
send 131:10
sending 41:4 68:7

68:9,19,20 135:6
sensationalize
149:25
sense 35:22 36:9
75:19,23 77:7,9
78:5 92:20
sent 11:3 40:21
42:3 62:9,13,16
65:22 70:7
110:11 120:17
125:17 130:24
131:16 133:2
134:21 152:25
159:13
sentence 38:16,18
39:11,19 42:10
45:12 61:24 63:2
63:12,25 64:4,8
103:11 108:20
131:19 143:2,3
145:6 146:7,14
sentences 124:13
Sentinel 17:17
70:4
separate 122:4
separately 34:14
series 21:18
serve 146:20,22
serves 143:5 146:9
service 137:25
160:9
services 16:16,19
18:13,15 19:25
21:24 60:22
146:2,6
set 8:5 74:3
174:18
settled 121:16
134:18
seven 106:3,18
seventeen 113:18
sham 134:10,11
shareholder 50:20
shortfall 114:25
shortfalls 108:25
shortly 123:21
show 9:13 10:13
17:15 18:13
20:13 24:12 35:5
45:25 47:5 50:8
50:9 52:3 53:6
55:17 61:18 65:2
69:19 71:16 73:9
74:10 78:23
82:17 83:25 87:9
93:7 95:10 113:9
117:20 120:7

127:13 130:3
136:20 137:13
138:2,24 163:19
163:19
showed 26:16 84:23
85:23 139:23
showing 22:6 66:18
70:14 112:9,14
133:24 139:16
shown 24:13 112:10
side 35:11 40:11
sign 26:23 27:8,24
152:12
signature 18:23
21:13 25:25
26:21 27:2,17
29:18,21 41:23
68:16 73:20
79:13,21,22,25
79:25 80:5,8,9
80:10,15,18,22
81:14,21,24 82:2
82:7 84:12 93:14
95:17 120:15
125:7
signatures 26:2
signed 25:23 27:3
40:15,20,22 41:5
41:24 85:11,12
85:17 86:9,15
99:5 102:5
113:22 126:8
128:4 130:25
131:2 150:15
151:4,5,11 152:5
152:6,7 164:23
168:3,13
significance 80:17
94:3
significant 96:7
112:24
signing 86:18
Silverman 3:20
similar 14:21
83:15
simply 91:22 137:5
160:5
single 8:10 109:9
sir 78:7
sit 5:14 116:23
site 18:6,8 19:8
79:12 105:3
163:15
sitting 67:15
74:18 157:3
situation 127:12
sizes 12:10 32:8,8

39:15 75:22
skim 20:23
skimping 112:7
small 66:17 74:25
75:7 106:2 144:5
smart 107:16,24
SoHo 90:9,10 91:7
sold 10:5 13:19
19:8 41:15 100:6
101:12,16
solely 111:7
167:17
somebody 10:24
15:24 16:7 34:7
37:6 47:21 52:17
61:4 68:21 151:7
somewhat 131:15
son 62:9,13 63:4
song 105:20
soon 15:18
sorry 86:3
sort 6:6 27:4
128:17 146:18
sorts 110:15
sound 145:17
sounds 20:3 154:16
south 3:12 34:12
34:14 75:2 99:15
space 167:15
speak 6:12 51:6
69:8
speaking 6:20 8:15
speaks 160:4
specialist 4:13
specific 116:15
123:23
specifically 25:24
67:25 84:19
97:16 122:24
123:14
speculate 26:12
spend 124:14 125:4
spending 113:7
spent 113:8 158:13
spirit 115:7
spite 122:20
square 31:7
St 104:25
stack 26:16
stamp 21:6 27:4
62:17,18 79:8
83:8 138:10
stamped 84:10
stand 4:1 8:8
141:25
standard 32:10
41:10 78:13

84:18,19
standards 12:13
32:13
Standby 87:5
standpoint 110:7
115:14
star 62:3
start 141:19
started 81:23
90:18 96:14
starting 15:18
44:4 103:17
104:5 111:4
119:20 123:20
starts 113:20
114:13 144:23
state 1:20 5:4,8
57:19 174:4
statement 10:9,11
10:20 11:2,6,9
29:24 143:16,23
146:20 150:19
151:3 153:13
states 97:18 120:2
120:5 123:14
129:4 131:19
133:19 145:7
149:17
stating 50:19
86:16 134:10
Statutes 167:18
stay 89:23 90:6,8
90:11 91:11,25
92:6,7,10 144:17
stayed 129:12
149:11
stays 108:7
steadfastly 157:25
stellar 89:8
stenographically
174:9
step 110:4,12,13
110:19 137:5
140:3
stepping 109:18
stick 136:9
Stillman 1:9 16:24
17:2,11 18:7
23:18 24:5 41:16
57:6 62:5 63:22
72:8,20 77:3,6
79:14,16 96:17
109:5 114:10
117:5 118:9,21
118:25 119:7
121:14 122:23
125:2 128:5

140:10,13,18,20
143:4,13,17
146:8 149:6
151:5,21,22
152:8,22 159:8
159:14,21 160:3
160:15 167:9,12
167:17,20
Stillman's 121:19
127:6 131:6
132:19 133:4,8
137:3
stock 74:24
stopped 124:4,6,11
stories 123:18
story 54:5 105:24
125:21
straight 88:10
strange 134:23
135:4
stream 89:21 98:5
101:21 102:17
105:11
streamline 5:15
street 2:14 35:12
71:25 105:6
streets 82:11
strong 43:2
strongest 99:6
structure 7:22
112:17 124:9,10
stuff 152:4
sub-Chapter 8:9
subject 131:5
Subscribed 169:22
subsection 145:3
subsequent 19:10
39:20
subsequently 12:22
37:24
substance 114:20
substantial 96:8
substantially 92:2
99:10 101:13
success 88:20 89:6
89:13,19 145:13
145:16 158:25
160:7
successful 13:6
88:23 89:4,5,13
91:8 102:13
145:12,15 147:5
161:15
successfully 33:3
succession 134:6
suffer 98:24
sufficient 54:14

121:25 125:3
128:22,23
suggest 167:19
suggested 73:22
suggesting 57:17
suing 118:23
Suite 2:14
summary 48:23
summer 92:23
sun 17:17 70:4
92:18,18,19
super 7:22 38:19
89:6
supervision 174:10
Supiere 90:17,18
90:21
suppose 158:12
supposed 68:14
99:21
supposedly 149:16
sure 9:12 15:24
16:21 19:5,6,22
21:22 22:24
24:18 35:4 37:10
44:20 47:2 52:17
54:15 64:20
67:13 79:25 80:3
80:16 89:3 123:4
128:21 157:22
surprise 84:20
surprised 118:19
118:21 121:16
129:24
swear 4:24
sworn 5:3 169:22
174:7
synonymous 77:19

T

T 170:10 173:1,1
174:1,1
T-R-U-M-P 5:1
table 33:13
Tafiqua 76:7,9
take 8:23 10:14
20:22 28:11,13
29:14 35:6 36:20
39:24 45:16 46:7
47:6 53:11 61:19
65:7 66:23 69:20
71:17 73:10
74:11 78:24
82:22 93:8 95:11
107:21 109:16
110:4,14 113:10
117:21 120:8
127:14 130:4

137:14 140:4
141:16,20 142:14
147:17 157:11
166:9
taken 39:19,22
115:23 163:6
174:9
talk 51:10
talked 11:12 34:5
34:5 53:4 156:13
talking 17:24
30:21 32:6,6
34:20 40:7 41:8
43:16,25 61:9
65:19 77:10
82:11 86:5 88:9
89:2 97:15
100:20 102:23
103:4,5,8,14,15
105:4,13 107:3
112:11 116:13
119:3 124:15
134:24,25 143:12
152:4 159:7
164:19
talks 54:20 72:2
76:24 133:11
TAMAYO 3:14
Tangled 156:2
tanked 44:17 106:3
tape 4:1 83:4
86:25 87:5
taped 4:2
Tapique 75:12
targeted 75:2
task 69:2
team 30:8 54:2,21
114:24
Telephone 2:7,17
3:7,14,15
televised 148:17
tell 5:24 8:12
29:24 49:25
57:11 96:19,23
103:12 122:23
135:7 161:22
162:3,8
telling 48:22 61:3
75:21 126:20
164:5,19
tells 49:11,12,15
ten 14:12,13 15:14
36:3 43:25
113:16 151:9
tenant 15:21
term 75:25 81:14
81:24

terminated 16:22
 18:18 58:12
termination 19:3
 19:10
terminology 5:22
 7:15
terms 7:17 13:8
 14:2 75:24 78:4
 97:10 154:18
 155:8
territory 142:11
test 119:8
testified 5:5
 24:15 28:7
 132:16 150:24
testifying 157:21
testimony 59:5,8
 60:17 155:15
 159:10 169:17,18
 174:5,8,9,11
text 9:16 145:5
Thank 5:14,17
 131:2 160:21
theoretical 158:20
thick 150:15
thing 16:14 49:22
 63:21 84:18 89:9
 104:7 106:4
 120:20
things 6:11 17:14
 29:5 32:16 33:18
 37:20 39:16
 47:13 48:24
 56:19 109:25
 110:15 111:18
 118:10,11 119:2
 119:5,6 126:12
 153:4 155:12
 158:10 161:5
think 6:2 7:10,10
 7:14 8:14 9:5
 10:21 11:10,11
 11:22 14:25
 16:12,17 17:4,5
 17:11 18:22
 19:20,20 20:11
 27:6,16 28:14
 29:12 30:3,13,15
 30:18 31:2,12,16
 31:22 32:2,8,17
 32:22 33:2,6,17
 33:20,23 34:25
 35:4 37:4 39:24
 41:10,15 42:12
 42:14,25 43:5,8
 43:9 44:6,22,24
 47:22 49:13,15

49:17,22 51:5
 56:3 57:22 58:2
 58:6,9,9 66:3
 67:17,19 68:8
 69:9 71:11 72:22
 73:8 75:24 76:3
 76:15 78:5,13,19
 78:22 79:17
 80:12 81:7,20
 83:7 85:14 88:15
 88:19 89:6 92:9
 92:10,22 93:2,4
 93:6 94:19,24
 100:8,12 101:25
 102:8,25 106:12
 106:16 107:10,14
 109:15,20 110:11
 112:6,8 114:22
 116:3,13 117:16
 118:16,21 119:5
 121:14 122:25
 124:15 125:2,5
 126:24 128:17
 129:15,17 131:8
 131:12 133:5,9
 133:22 134:12,15
 136:8 137:22,24
 140:5,23 141:10
 141:15 143:22
 144:3 146:15
 148:8 149:14,18
 149:21,23 151:12
 152:15,18,21
 156:12 157:10,19
 158:6 159:6
 160:6,8,14
 162:12,20,20,21
 163:6,14,17,18
 164:2 165:7,7,8
 165:13,14,22
 167:23
thinking 141:17
 165:10
third 34:15 38:12
 38:14 57:3 76:23
 82:8 85:7 113:19
 114:12,23 127:19
 127:22
thought 57:21,25
 58:13 59:6,11
 107:23 115:5
 135:3,9 153:8
thousands 65:16
three 90:23 105:19
 123:25 124:2
threshold 131:20
 133:12,20,23

throw 162:6
thrown 162:23,24
 163:2,7 164:3,5
thumb 29:23
thwarted 125:10
time 5:14,16 6:2
 9:24 10:22 13:4
 13:23,25 14:22
 16:10,15,18
 17:10,15 18:4
 19:7,12 24:12
 28:11 40:20
 41:19 48:14 56:5
 65:15 67:19
 68:14 71:12
 76:14 80:24 81:5
 86:24 87:7 90:24
 91:25 95:8 102:5
 104:4 107:12
 123:10 128:20
 133:2 140:2
 141:25 144:13
 148:12 156:5,6,7
 160:21 168:2,13
 169:9,13 174:6
times 76:13 103:25
 117:16 125:23
 155:24 156:4,23
 160:10
timing 97:4,6
title 1:9 155:25
titled 146:2 148:6
 153:23
TMP 55:2 62:18
 166:7 168:6
today 4:13 5:15
 13:15 15:3 42:5
 71:7 100:20
 124:7,8 150:23
 155:13,22 157:18
 160:10 166:13
told 39:14 50:22
 50:23 75:21
 109:6 122:25
 124:24 125:23
 161:22
top 7:21 21:19
 23:7 26:3 38:15
 71:23 85:7
 121:18 125:9
 127:22 138:13
 139:24 144:18,21
Toronto 7:13 46:10
 94:24
torpedo 159:15
torpedoed 159:22
totally 60:13

96:20 98:7
tower 9:11 10:4
 15:22 34:9,10
 76:24 81:20 82:2
 88:19 94:5,14,17
 94:17,23 95:2,4
 95:6 153:23
TPM 138:10
track 153:6 162:18
transaction 153:7
transcribed 174:10
transcript 169:16
 174:11
transient 92:14
tremendous 88:20
 88:22 99:12
 108:2,3 129:14
tremendously 98:2
trend 72:3
trial 2:13 126:22
tried 127:8 149:24
 158:11
trilogy 36:22
trouble 95:21
 98:11,12 118:9
 118:15 149:19
true 12:18,24
 67:12 119:25
 125:15 137:9,11
 137:12 144:9
 151:15 169:17
 174:11
truly 53:25
trump 1:9,15 3:3,4
 4:3,9,23 5:10,12
 6:1 7:1 8:1,17
 9:1,10 10:1,4,5
 10:8 11:1 12:1
 13:1,11 14:1,6
 15:1,4,22 16:1
 17:1 18:1 19:1
 20:1 21:1 22:1
 23:1 24:1 25:1
 26:1 27:1,23
 28:1 29:1 30:1,5
 31:1,7,23,23
 32:1,24 33:1
 34:1,8,9,9,13,15
 34:15 35:1,12
 36:1 37:1 38:1
 38:19,20 39:1
 40:1 41:1 42:1
 43:1 44:1 45:1
 46:1 47:1 48:1
 48:15 49:1,19
 50:1,19 51:1
 52:1 53:1 54:1,2

54:9,21 55:1,7
56:1,4,9 57:1,4
58:1,7,14 59:1
59:20 60:1 61:1
62:1,4 63:1 64:1
65:1,15 66:1
67:1 68:1,4 69:1
70:1 71:1 72:1
73:1 74:1 75:1
75:14 76:1,24
77:1,3,4,6 78:1
78:14 79:1,14,19
80:1,22 81:1,20
82:1,2,7 83:1,12
84:1 85:1 86:1
86:19 87:1,2,7,9
87:24 88:1,18
89:1 90:1,10
91:1 92:1 93:1
93:19,20 94:1,6
94:11 95:1 96:1
97:1 98:1 99:1
100:1 101:1
102:1 103:1
104:1 105:1
106:1 107:1
108:1 109:1
110:1 111:1
112:1 113:1
114:1,24 115:1
116:1 117:1
118:1 119:1
120:1 121:1
122:1 123:1
124:1 125:1
126:1 127:1
128:1 129:1
130:1 131:1,2
132:1 133:1
134:1 135:1
136:1 137:1,3,20
138:1 139:1
140:1 141:1
142:1,7,15 143:1
143:4,6 144:1,24
145:1,8 146:1,10
146:11 147:1
148:1,19 149:1
150:1,17 151:1
152:1 153:1,23
154:1 155:1,22
156:1,3 157:1
158:1 159:1
160:1,17 161:1
162:1,17 163:1
163:11,23 164:1
164:8,10,14

165:1,5,19 166:1
166:4 167:1
168:1 169:1,11
169:15,21 170:4
Trump's 80:11
135:22 155:25
truth 134:19
try 21:20 24:11
37:19 96:11
trying 39:7 75:20
112:3,17 125:16
129:22 130:11
133:21 136:8,9
154:11,13,15
159:14
tubes 107:23,25
115:5 122:14
Tuesday 1:16
turn 20:25 23:2
29:16 38:12 75:8
76:16 84:9
108:18 122:16
153:3 166:6
168:5,20
turned 152:23
153:8
turns 107:14
119:24
two 42:6 58:16
92:7 100:20
104:21 105:19
type 41:10 52:9
88:7
types 70:11,24
89:14

U

ultimately 18:7
19:8 110:3
117:14 162:15
unable 122:14
127:24 128:12
132:7
unaware 44:10,11
uncharted 131:21
132:20 133:15,20
understand 5:21
8:12,14 12:15
33:10 48:6,17
51:7 52:15 54:7
54:8 59:15 64:20
77:12,18 86:14
86:21 96:2 98:23
99:21 108:4,10
111:5 112:3
124:23 125:19
127:24 128:11

138:16 139:11
151:14
understanding
65:21 66:25
67:24 68:6,13,17
155:9
understood 57:21
58:2,4,10 121:23
134:20
underwater 99:2,4
unfortunately
161:17
unilaterally 111:5
111:14
unique 161:13
unit 33:22 98:2,20
100:6 101:12,13
102:9 103:4
111:10,22,23
112:15,15,20,21
124:19 126:2,4
165:2,13,15,21
165:22
United 82:2 97:18
120:2,5 123:13
129:4 149:17
units 6:6,7 11:24
36:2,3 40:8
41:18 48:21 89:7
89:17,18 91:19
93:3 95:9 97:22
98:13,15,16,20
98:25 99:16
100:10,19 102:10
102:11,12 105:10
106:13 111:10,24
112:2,21 126:5
126:15 132:8,10
132:10 160:11
164:22 165:14
unknown 164:11
unparalleled 32:18
unpopular 100:14
unresponsive
118:22
untenable 132:9
unwillingness
121:19 133:4
upper 76:21
use 5:22 6:11 8:7
8:8,10,17,24
14:7 27:5,7
56:12,13,18 80:5
80:15,17 81:14
81:18,19,25 82:7
94:7 132:6
uses 10:7 80:7

94:19,22
usually 94:17 95:7

V

vaguely 71:8
140:12 141:4
156:5,9,14
valid 151:17
Valley 2:13 4:21
142:10
value 30:14,16
31:4 97:25 98:13
101:14 103:4,5,6
103:8,14
Vancouver 95:3
variable 111:9,21
various 16:11
48:21 80:4
vast 11:22
Vegas 6:24,25 7:24
8:4,19,24 34:5
34:18 35:2,15,20
36:13 80:23 81:4
81:12 89:4,12,19
91:2,8,11 94:22
venture 6:3
Ventures 3:11
verify 21:12 45:21
versus 4:4 86:6
viable 109:2
victim 96:21,25
video 4:2,12
VIDEOGRAPHER 3:21
4:1,24 82:24
83:5 86:24 87:5
141:21,25 169:9
videotaped 86:25
87:6
viewed 149:5
views 32:14
virtually 99:15
vote 153:3
voting 140:24
141:5 144:6

W

W 105:5
Waikiki 46:10
wait 63:5 64:13
waiting 54:5
106:20
Waldorf 12:5
walk 109:13,16
157:20
walked 115:19
116:21 117:7,11
117:16 158:2